

Asirvad Micro Finance Limited

KEY INFORMATION DOCUMENT FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS DATED SEPTEMBER 21,2026.

Reference Number: 04/NCD/AMFL/2027

Please refer pages [1 – 6] for all information required to be placed on the front page of a Key Information Document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

KEY INFORMATION DOCUMENT FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS
Asirvad Micro Finance Limited (the "Issuer" or "AMFL" or "Company") proposes to issue 9.10%, 9800 (Nine Thousand Eight Hundred) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate total value of INR 98,00,00,000/- (Indian Rupees Ninety Eight Crores Only) (the "Debentures" or "NCDs"), on a private placement basis, to be issued and listed on the wholesale debt market ("WDM") segment of the BSE Limited ("Stock Exchange" or "BSE") (and such issuance being referred to as the "Issue"). The Issuer has obtained an 'in principle' approval from the Stock Exchange for listing of the Debentures vide letter dated September 18, 2026, which is set out as Annexure III in this Key Information Document dated September 21, 2026, ("Key Information Document"). This Key Information Document is issued pursuant to the general information document dated September 15, 2026 ("General Information Document") and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025,, each as amended, is in relation to the Issue of the Debentures, on a private placement basis by AMFL.

NO SERIES OF DEBENTURES ISSUED PURSUANT TO THIS KEY INFORMATION DOCUMENT SHALL FORM PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.

Issuer details:

Corporate Identity Number	U65923TN2007PLC064550	**Registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc)**	Registered as a non-banking financialcompany with the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934 bearing registration number - N-07-00769 dated December 14, 2007. The RBI has granted NBFC-MFI status to our Company with effect from October 4, 2013, pursuant to an endorsement on our

			certificate of registration dated September 27, 2016. The Insurance Regulatory and Development Authority of India (IRDAI) has granted a Certificate of Registration to the Company to act as a Corporate Agent (Composite) under sub-section (1) of Section 42D of the Insurance Act, 1938, bearing Registration No. CA1130 dated May 26, 2026.
Telephone No	**Phone**: +91-9345960647	**Permanent AccountNumber**	AAGCA5275J
Website address	www.asirvadmicrofinance.co.in	**Email address**	cs@asirvad.in, sec@asirvad.in
Date of incorporation	August 29, 2007	**Place of incorporation**	Chennai, Tamil Nadu, India
Registered Office and Corporate Office of the Issuer	**Registered Office:** Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008 **Corporate Office**: Building No. 4/85 B, C & D, Chanthappadi, Valapad, Thrissur, Kerala, PIN-680567	**Compliance Officer and Company Secretary of the Issuer**	**Name:** Mr. Mithun B Shenoy **Contact No**: +91-9345960647 **Email**: cs@asirvad.in
Promoter of the Issuer	**Name**: Manappuram Finance Limited **Contact No**.: 0487-3050000 **Email**: mail@manappuram.com **Name:** Mr. V P Nandakumar **Contact No.:** 0487 3050444 **Email:** chairman@manappuram.com	**CFO of the Issuer**	**Name**: Mr. Amandeep Singh **Contact No**.: +91-6374214189 **Email**: amandeepsingh@asirvad.in
Trustee of the Issue	**CATALYST TRUSTEESHIP LIMITED** (formerly known as GDA Trusteeship Limited)	**Registrar of the Issue**	**MUFG INTIME INDIA PRIVATE LIMITED** MUFG **Address**: "Surya" 35, Mayflower

	CATALYST Believe in Yourself... Trust Us! CIN: U74999PN1997PLC110262 **Address**: GDA House, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411038 and having its corporate office at 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra, India **Phone**: +91 22 4922 0555 **Email**: compliancectl-mumbai@ctltrustee.com **Website**: https://catalysttrustee.com/ **Contact Person**: Mr. Umesh Salvi		Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India **Phone**: +91 422 2314792/ 5792, 4958995, 2539835/ 836 **Fax**: +91 422 2539837 **E-mail**: coimbatore@in.mpms.mufg.com **Website**: https://www.in.mpms.mufg.com **Contact Person**: Ms. S. Dhanalakshmi
Auditor of the Issuer	**A John Moris & Co., Chartered Accountants** A. JOHN MORIS & CO. CHARTERED ACCOUNTANTS **Address:** No.5, Lakshmipuram 1st Street, Deivasigamani Road, (Near music Academy), Royapettah, Chennai - 600014, Tamil Nadu, India **Phone:** +91 944404332 **Website:** https://www.ajohnmoris.com/ **Email:** ajohnmoris@gmail.com **Contact person**: CA. A John Moris		

Arrangers	**Name: A K Capital Services Limited**  **Address: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400098** **Website: https://www.akgroup.co.in** **E-mail address: compliance@akgroup.co.in** **Contact Person: Ms Shilpa Sadani**	**Legal Counsel of the Issuer**	N.A.
Credit Rating Agency of the Issue	Crisil Ratings Limited  **Address:** Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra,India **Phone :** +91 22 6137 3000 **Website:** https://www.crisil.com/ **Contact Person** : Prashant Mane **Mail Id:** prashant.mane@crisil.com	**Date and Type of Key Information Document**	This is a Key Information Document date September 21, 2026 and is being issued in relation to the private placement basis of Debentures. It is clarified that this Key Information Document has been issued for the private placement of the Debentures being issued in accordance with Section 42 of the Companies Act, 2013 and it is not an offer for the sale to the public. The Issuer has also separately issued a general information document dated September 15, 2026 ("**General Information Document**") in relation to the overall issuance of the Bonds and Commercial Papers of the Company on a private placement basis, in multiple Tranches / Series.
Nature, number, price and amount of securities offered and Issue size (base issue or green -shoe), as may be applicable	*Vide* this Key Information Document, the Issuer proposes to issue 9800 (Nine Thousand Eight Hundred) secured, rated, listed, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR	**The name(s) of the stock exchanges where the securities are proposed to be listed**	The Debentures are proposed to be issued and listed on the wholesale debt market of the BSE.

	98,00,00,000/- (Indian Rupees Ninety Eight Crore Only), on a private placement basis.		
Details about underwriting of the issue including the amount undertaken to be underwritten by theunderwriters	N.A.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the Key Information Document on the Electronic Book Provider Platform**	The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on the BSE EBP Platform. Please also refer to Annexure I of the General Information Document and Section VII of this Key Information Document in this regard.
Disclosure of filing	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.	**Re-issuance of Debentures**	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

CREDIT RATING

"CRISIL AA-/ Stable" rating has been assigned by CRISIL Ratings Limited for Asirvad Micro Finance Limited for Non-Convertible Debentures *vide* its letter dated August 18, 2026. Instruments with "CRISIL AA-/Stable" rating are considered to be stable. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating

GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offer. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section II of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securitiesor investor's decision to purchase such securities.

The Issue of Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document.

DETAILS OF ELIGIBLE INVESTORS

Eligible Investors shall include all persons eligible to invest in these Bonds and Commercial Papers as permitted under Applicable Lawsincluding but not limited to the following:

(a) Scheduled commercial banks in India;
(b) Non Banking Finance Companies (NBFCs) and Residuary Non-Banking Companies (RNBCs) registered with RBI;
(c) Indian companies;
(d) Mutual Funds;
(e) Regional Rural Banks in India;
(f) Insurance companies registered with IRDA;
(g) Financial institutions, including All India Financial Institutions;
(h) Housing finance companies registered with the National Housing Board;
(i) SEBI registered foreign portfolio investors;
(j) Qualified Institutional Buyers as defined under as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time; and
(k) Other eligible investors as per the concerned guidelines and regulations.

ISSUER'S ABSOLUTE RESPONSIBILITY

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

ISSUE SCHEDULE

Particulars	**Date**
Issue Opening Date	September 23, 2026
Issue Closing Date	September 23, 2026
Date of earliest Closing of the Issue	NA
Pay In Date	September 24, 2026
Deemed Date of Allotment	September 24, 2026

Details of Credit Rating of the Securities, along with the latest press release of the Rating Agencies: Please refer to Annexure I

All the ratings obtained by the Company for the securities: Please refer to Annexure I

Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount:

(a) Coupon Rate: 9.10%
(b) Coupon payment frequency: Monthly
(c) Scheduled Redemption Date: September 24, 2028
(d) Redemption Amount: At par (*Redemption Amount is subject to any adjustment for any early redemption and all other amounts due and payable in accordance with the Transaction Documents on the Scheduled Redemption Date.*)

(e) Redemption Premium/Discount: Not applicable

The Issuer shall comply with the provisions of the Listed NCDs Operational Circular with respect to electronic book mechanism and disclose the details pertaining to the uploading this Key Information Document in accordance with the Listed NCDs Operational Circular.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debentures.

Other than:

(a) details of the Issue of the Debentures;

(b) updated financial information, if such information provided in the General Information Document is more than six months old;

(c) material changes in the information provided in the General Information Document; and

(d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall apply to the present Issue.

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SECTION I:

GENERAL DEFINITIONS AND ABBREVIATIONS

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the General Information Document. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Term	Description
Application Form	shall mean the form in which an investor can apply for subscription to the Debentures as annexed in **Annexure X** of this Key Information Document.
Asirvad Micro Finance Limited	shall mean Asirvad Micro Finance Limited, a company validly existing under the provisions of the Companies Act ,2013, having corporate identification number as U65923TN2007PLC064550 and its registered office at Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008
Auditors	A John Moris & Co., Chartered Accountants
Beneficial Owner(s)/Debenture Holder(s)	shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and "Debenture Holder" or "Beneficial Owner" means each such person and includes their respective successors/ transferees and assigns.
Coupon Payment Dates	Please refer to Section VIII of this Key Information Document
Coupon Rate or Coupon	Fixed interest of 9.10% (Nine decimal one zero per cent) per annum payable monthly
Credit Rating	Shall mean the rating of CRISIL AA- with 'Stable' Outlook by CRISIL Ratings Limited.
Debenture Trustee/Trustee	Catalyst Trusteeship Limited
Debentures or NCDs	shall mean up to 9800 (Nine Thousand Eight Hundred) denominated in Indian Rupees, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate total value of INR 98,00,00,000/- (Indian Rupees Ninety Eight CroresOnly), being issued on a private placement basis
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.
Debenture Trustee Agreement	means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.
Deed of Hypothecation	means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Assets (in a form acceptable to the Majority Debenture Holders).
Deemed Date of Allotment	shall mean September 24, 2026
Disclosure Documents	shall mean the General Information Document, Key Information Document(s) prepared in accordance with Schedule I of SEBI NCS Listing Regulation and Private Placement offer letter prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Event(s) of Default	shall mean events of default set out in Section II (Issue related Information) of this Key Information Document, and "Event of Default" shall be construed accordingly.

Face Value	shall mean Rs. 1,00,000 (Indian Rupees One Lakh only) being the face value of each Debenture.
General Information Document	The general information document dated September 15,2026 issued by the Issuer.
Issue Closing Date	shall mean September 23, 2026
Issue Opening Date	shall mean September 23, 2026
Key Information Document	means this key information document dated September 21, 2026 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended, modified, supplemented or restated from time to time.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time.
Outstanding Principal Amounts	means, at any date, the Local Currency principal amount outstanding under the Debentures.
Outstanding Amounts	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of this Deed or any Transaction Document.
Pay In Date	shall mean September 24, 2026
Promoter	shall mean Manappuram Finance Limited and Mr V. P. Nandakumar
Record Date	shall mean the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (fifteen) calendar days prior to any Due Date. In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.
Redemption Date	shall mean September 24, 2028
Repayment	shall include "Redemption" and vice versa and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
SEBI LODR Regulations	shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
SEBI NCS Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
Tax Deduction	shall mean a deduction for or on account of Tax from a payment under a Transaction Document.
Tenor	24 (Twenty Four) monthsfrom the Deemed Date of Allotment.
Transaction Documents	shall have the meaning ascribed to such term in Section II (*Issue related Information*) of this Key Information Document.
Working Day/Business Day	means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai and Chennai.

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents and in case of any inconsistency or conflict between this Key

Information Document and the General Information Document, this Key Information Document shall prevail to the extent of such inconsistency.

NOTICE TO INVESTORS AND DISCLAIMERS

1. GENERAL DISCLAIMER

This Key Information Document is not a prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. Neither this Key Information Document nor any other information supplied in connection with the contemplatedissue should be construed as legal, tax, accounting or investment advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment pursuant to this Key Information Document.

The Issue is proposed to be made through the BSE EBP Platform and listed on the BSE and is being made strictly on a private placement basis. This Key Information Document is not intended to be circulated to persons other than those as identified by the Issuer pursuant to the provisions of Section 42 of the Companies Act. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general.

This Key Information Document is for private placement of Debentures and has been prepared in conformity with the SEBI NCS Listing Regulations, and Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014. This Key Information Document is also in compliance with the Listed NCDs Operational Circular. As per the applicable provisions, copy of this Key Information Document has not been filed or submitted to SEBI for its review and/or approval.

Each recipient of this Key Information Document acknowledges that such person has not relied on the Issuer or any of its affiliates, shareholders, directors, employees, agents or advisors in connection with its investigation ofthe accuracy of such information or its investment decision and such person has relied solely on its ownexamination of the creditworthiness of the Issuer and the merits and risks involved in investing in the Debentures. Potential investors should consult their own financial, legal, tax, financial, and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitabilityof such investment to such investor's particular circumstances.

No person has been authorized to give any information or to make any representation not contained orincorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Key Information Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with Key Information Document being issued have been sent by or on behalf of the Issuer. Any

application by a person to whom the Key Information Document has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

This Key Information Document is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Issuer or by any other person who participates in the issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on this Key Information Document.

Each person receiving this Key Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the informationherein. Each such person (i) is a knowledgeable and sophisticated investor; (ii) has the expertise in assessing the credit, market and all the other risks involved in purchasing the Debentures; (iii) has done its own independent assessment and analysis of the Issue; (iv) understands that, by purchase or holding of the Debentures, it is assuming and is capable of bearing the risk of loss that may occur with respect to Debentures, including the possibility that it may lose all or a substantial portion of investment.

The Issuer does not undertake to update the Key Information Document to reflect subsequent eventsafter the date of the Key Information Document. The Issuer accepts no responsibility for statements made otherwise than in the Key Informaton Document or in the advertisement or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at their own risk.

Neither the delivery of this Key Information Document nor any sale of Debentures made hereundershall, under any circumstances, constitute a representation or create any implication that there has beenno change in the affairs of the Issuer since the date hereof.

This Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorizedor to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in anyjurisdiction where such action is required. The distribution of this Key Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons in whose possession this Key Information Document comes are required to inform themselves about and to observe any such restrictions. The Key Information Document is made available to investorsin the Issue on the strict understanding that the contents hereof are strictly confidential.

It is the responsibility of investors to ensure that any transfer of the Debentures is in accordance with this Key Information Document and Applicable Law and ensure that the same does not constitutean offer to the public.

The information and data contained herein is submitted to each of the recipients of this Key Information Document on a strictly private and confidential basis. By accepting a copy of this Key Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the

subscription to the Issue or will divulge to any other party any such information. This Key Information Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

2. DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA

The Issuer is a non-banking financial company having a valid certificate of registration from Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934 bearing registration number - N-07-00769 dated December 14, 2007. The RBI has granted NBFC-MFI status to our Company with effect from October 4, 2013, pursuant to an endorsement on our certificate of registration dated September 27, 2016. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by thecompany.

3. DISCLAIMER OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

The Issuer has a valid certificate of registration dated May 26, 2026, issued by IRDAI under Section 3 of the Insurance Act, 1938. The Debentures have not been recommended by IRDAI nor does IRDAI guarantee the accuracy or adequacy of this Key Information Document. It is to be distinctly understood that this Key Information Document should not in any way be deemed or construed to have been approved or vetted by IRDAI. IRDAI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Key Information Document. However, IRDAI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Key Information Document.

4. DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

As per the provisions of the SEBI NCS Listing Regulations, it is not stipulated that a copy of this Key Information Document has to be filed with or submitted to SEBI for its review / approval.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT.

5. DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Key Information Document shall be submitted to the BSE for hosting thesame on its website. It is to be distinctly understood that submission of this Key Information Document to BSE or hosting the same on its website should not in any way be deemed or construed that the document has been reviewed, cleared, or approved by the BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document, nor does it warrant that the Issuer's Debentures will be listed or will continue to be listed on the exchanges; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person

who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which maybe suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

6. DISCLAIMER CLAUSE IN RESPECT OF CREDIT RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the bank facilities concerned or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information contained in this Key Information Document and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instrumentsare rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

7. DISCLAIMER BY THE DEBENTURE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the Issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and shall not have any responsibility to advise any investor or prospective Investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors.

The Debenture Trustee and its agents or advisors associated with the Issue of the /Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) or any other information provided by the Issuer in connection with the Issue. The Debenture Trustee is neither a principal debtor nor a guarantor of the /Debentures.

8. DISCLAIMER IN RESPECT OF JURISDICTION

The private placement of Debentures is made in India to investors eligible to invest in non-convertible debentures issued on a private placement basis in accordance with the laws of India. This Key Information Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offeror invitation in such jurisdiction. Any person into whose possession this Key Information Documentcomes is required to observe any such restrictions. Subject to the requirements under the SEBI Master Circular for Online Dispute Resolution bearing reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 (as amended or substituted from time to time), any dispute arising out of this Issue will be subject to the jurisdiction of the courts of Chennai, India. All information considered adequate and relevant about the Issuer has been made available in this Key Information Document for the use

and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

9. DISCLAIMER IN RESPECT OF ARRANGER

The only role of the Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. Without limiting the foregoing, the Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Key Information Document, the General Information Document (and any relevant PPOA for the relevant issuance of Debentures), nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). The Arranger shall be entitled to rely on the truth, correctness and completeness of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). It is to be distinctly understood that the aforesaid use of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) by the Arranger should not in any way be deemed or construed to mean that this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures).

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

Distribution of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) or in any other

information or communications made in connection with the Debentures.

The Arranger is acting for the Issuer in relation to the Issue of the Debentures and not on behalf of the recipients of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). The receipt of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

10. ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. Investors will have to hold the Debentures in dematerialized form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depositary Participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisationof the application money.

11. RIGHT TO FURTHER ISSUE THE DEBENTURES

The Company reserves the right to make multiple issuances under the same ISIN in accordance with Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Operational Circular.

The Issue can be made either by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in accordance with Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular.

INFORMATION IN RELATION TO THE ISSUER/

Particulars	Details
Name of the Issuer	Asirvad Micro Finance Limited
Registered Office and Corporate Office	**Registered Office:** Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore,Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008 **Corporate Office**: Building No. 4/85 B, C & D, Chanthappadi, Valapad, Thrissur, Kerala, PIN-680567
Date of incorporation	August 29, 2007
Company Secretary & Compliance Officer	**Name:** Mr. Mithun B Shenoy **Contact No**: +91-9345960647 **Email**: cs@asirvad.in
Corporate Identification Number	U65923TN2007PLC064550
Phone No.	+91-9345960647
Fax No.	N.A.
Contact Person:	Mr. Mithun B Shenoy
Email:	cs@asirvad.in, sec@asirvad.in
Chief Finance Officer (CFO) of the Issuer	**Name**: Mr. Amandeep Singh **Contact No**.: +91-6374214189 **Email**: amandeepsingh@asirvad.in
Debenture Trustee*	**Catalyst Trusteeship Limited** (formerly known as GDA Trusteeship Limited) CATALYST Believe In Yourself... Trust Us! CIN: U74999PN1997PLC110262 **Address**: GDA House, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411038 and acting through its corporate office at Unit No.901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 and having its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 **Phone**: +91 22 4922 0555

	Email: compliancectl-mumbai@ctltrustee.com **Website**: https://catalysttrustee.com/ **Contact Person**: Mr. Umesh Salvi
Credit Rating Agency**	Crisil Ratings Limited, **Address:** Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra,India **Phone :** +91 22 6137 3000 **Website:** https://www.crisil.com/ **Contact Person** : Prashant Mane **Mail Id:** prashant.mane@crisil.com
Registrar to the Issue	**MUFG Intime India Private Limited** **Address**: "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India **Phone**: +91 422 2314792/ 5792, 4958995, 2539835/ 836 **Fax**: +91 422 2539837 **E-mail**: coimbatore@in.mpms.mufg.com **Website**: https://www.in.mpms.mufg.com **Contact Person**: Ms. S. Dhanalakshmi
Legal counsel(s) to the Issuer	**Name**: N.A. **Logo**: N.A **Address**: N.A. **Website**: N.A. **Email address**: N.A. **Telephone Number**: N.A. **Contact Person**: N.A.
Guarantor (if applicable)	**Name**: N.A. **Logo**: N.A **Address**: N.A. **Website**: N.A. **Email address**: N.A. **Telephone Number**: N.A. **Contact Person**: N.A.
Arrangers, if any	**Name: A K Capital Services Limited**

	Address: 603, 6th Floor, **Windsor,** **Off CST Road, Kalina,** **Santacruz (East),** **Mumbai – 400098** **Website: https://www.akgroup.co.in** **E-mail address: compliance@akgroup.co.in** **Contact Person: Ms Shilpa Sadani**

*The Debenture Trustee has provided its consent dated September 11, 2026, to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI NCS Regulations and has entered into a Debenture Trustee Agreement, with the Issuer for the issuance of the Debentures. Terms and conditions of appointment of the Debenture Trustee are further specified in the Debenture Trustee Agreement setting out the total consideration paid to the Debenture Trustee, respectively, as consideration for its services.

As at the date of this Key Information Document, CRISIL Ratings Limited has assigned a rating of 'CRISIL AA-/STABLE' for the issuance of the Debentures. Instruments with this ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please refer to **Annexure I of this Key Information Document for copies of the credit rating letter dated August 18, 2026, issued by CRISIL Ratings Limited, disclosing the rating rationale based on rationale rating letter dated December 16, 2025 adopted for the aforesaid credit ratings. The Issuer hereby declares that the ratings are valid on the date of this Key Information Document and listing of the Debentures.

CONSENTS

PARTICULARS	REFERENCING
Directors	Please refer to **Annexure VI** in respect of the resolution passed at the meeting of the Boards of directors of the issuer dated April 10, 2026, and Financial Resources and Management Committee dated September 16, 2026
Auditors	A John Moris & Co., Chartered Accountants, are identified as statutory auditors of the Company as set out under the General Information Document. Please refer to Annexure IX
Bankers to the Issue	Not applicable as no banker is proposed to be appointed for the private placement of Debentures pursuant to this Key Information Document
Debenture Trustee	Catalyst Trusteeship Limited, is proposed to be appointed for the present issuance of Debentures. The consent of the Debenture Trustee is annexed as **Annexure II** of this Key Information Document.
Solicitors/advocates	N. A.
Legal advisors of the Issue	N. A.
Lead Manager	N. A.
Registrar	MUFG Intime India Private Limited has been appointed the registrar and transfer agent to the Issue of the Debentures.The consent letter from the Registrar is provided as **Annexure IX** of this Key Information Document.
Lenders of the Issuer	N. A.

Experts	Not applicable as no expert is proposed to be appointed for the private placement of Debentures pursuant to this Key Information Document.

SECTION II: ISSUE RELATEDINFORMATION

TERMS OF THE ISSUE

The following term sheet summarizes the principal items with respect to the financing facility to be provided to ASIRVAD MICRO FINANCE LIMITED ("**Borrower**" or "**Company**") by the Investor to [●].

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year)	9.10% Asirvad Micro Finance Limited September 2028
Issuer / Company	Asirvad Micro Finance Limited ("Issuer"/ "Company"/ "AMFL")
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs" / "Debentures")
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Promoter & Promoter Group of the Issuer	• Manappuram Finance Limited ("MFL") (L65910KL1992PLC006623) • Mr. V P Nandakumar (DIN: 00044512) • Such Promoter group shall have the meaning as defined under Companies Act, 2013 and the SEBI Regulations.
Promoter & Promoter Group of the MFL	• Such Promoter group shall have the meaning as defined under Companies Act, 2013 and the SEBI Regulations as on Deemed Date of Allotment.
Eligible Investors	Eligible Investors shall include all persons eligible to invest in these Bonds and Commercial Papers as permitted under Applicable Laws including but not limited to the following: (l) Scheduled commercial banks in India; (m) Non Banking Finance Companies (NBFCs) and Residuary Non-Banking Companies (RNBCs) registered with RBI; (n) Indian companies; (o) Mutual Funds; (p) Regional Rural Banks in India; (q) Insurance companies registered with IRDA; (r) Financial institutions, including All India Financial Institutions; (s) Housing finance companies registered with the National Housing Board; (t) SEBI registered foreign portfolio investors; (u) Qualified Institutional Buyers as defined under as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time; and (v) Other eligible investors as per the concerned guidelines and regulations.

Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading Security Creation hereunder
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period"). b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. c. In the event there is any delay in listing the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders a penal coupon of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument (Rating)	"CRISIL AA-/Stable" (Pronounced as CRISIL Double A Minus with Stable Outlook) The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Credit Rating Agency	CRISIL Ratings Limited
Debenture Trustee	Catalyst Trusteeship Limited
Registrar & Transfer Agent	MUFG Intime India Private Limited
Issue Size	Up to Rs. 98,00,00,000/- (Rupees Ninety Eight Crores)
Minimum Subscription	Minimum bid lot shall be Rs.1 Crore and bids thereafter in the Multiples of Rs.1 Lakh thereafter
Option to retain oversubscription (Amount)	NA
Objects of the Issue / Purpose for which there is requirement of funds	The Issue proceeds will be utilized for following purposes: · General Corporate Purpose – 10% · For ordinary course of business of Issuer including repayment/re-financing of existing debt -10% · For deployment in business & growth of asset book-80% The Issuer shall not use the proceeds of the Issue towards: a. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; b. Any speculative purposes. c. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. d. Providing/extending unsecured loans / consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer. e. Providing any bill discounting facilities. f. making any repayment of any loans availed from its directors and/or Promoters; and/or in contravention of any Applicable Law (including but not limited

	to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to Non-Banking Finance Companies.
In case the Issuer is an NBFC and the objects of the Issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:	NA
Details of the utilization proceeds	The Company undertakes that proceeds of the present Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ ROC or the Stock Exchange.
Step Up/ Step Down Coupon Rate	In case of downgrade of the credit rating or assignment of any new credit rating which is lower than the Credit Rating, of the NCDs / Issuer as on date of the Deemed Date of Allotment, the Coupon Rate for the balance period would increase by 0.25% for each notch downgrade in credit rating and the same will be with effect from the credit rating downgrade date ("Step Up Coupon Rate"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up"). Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (Zero Decimal Two Five zero percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate at the time of allotment. The decrease in the coupon rate in accordance with this paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. In case, credit rating from multiple rating agencies is available, upon the downgrade, the lowest rating available for long term borrowing shall be considered for the purpose of calculation of the effective Step-Up Coupon Rate.
Coupon Rate	9.10% p.a. payable monthly
Coupon Payment Frequency	Monthly and on Final Redemption Date
Coupon Payment Date(s)	The Coupon shall be payable monthly starting from the Deemed Date of Allotment and on the Final Redemption Date(s) (subject to the Business Day convention). The Coupon Payment Dates are specifically set out in Annexure I (Illustration of Cash Flows) hereto.

Coupon Type / Coupon Rate Parameter (Fixed, floating or other structure)	Fixed
Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	NA
Day Count Basis (Actual/Actual)	Actual/Actual. All interest accruing for any Interest Period shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Interest Rate and rounded off to the nearest Rupee
Interest on Application Money	NA
Default Coupon Rate	Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default): a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid coupon) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed. b) In case delay in execution of Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued coupon) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected. c) If, at any time, any other Event of Default occurs, the Issuer agrees to pay an additional coupon at the rate of minimum 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished.
Tenor	24 (Twenty-Four) months from the Deemed Date of Allotment
Redemption Amount	Rs 1,00,000/- (Rupees One Lakh only) per Debenture
Final Redemption Date	September 24, 2028
Redemption Premium/ Discount	NA
Issue price	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective coupon as a result of such discount.	NA

Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	NA
Put Option	NA
Put Option Date(s)	NA
Put Option Price	NA
Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)	NA
Call Option	NA
Call Option Date(s)	NA
Call Option Price	NA
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	NA
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum application and multiples of Debt securities thereafter	Minimum bid lot shall be Rs.1 Crore and bids thereafter in the Multiples of Rs.1 Lakh thereafter
Issue Timing	10.00 AM to 12.00 PM
1. Issue Opening Date	September 23, 2026
2. Issue Closing Date	September 23, 2026
3. Date of earliest closing of the Issue, if any.	Not Applicable
4. Pay-in Date	September 24, 2026
5. Deemed Date of Allotment	September 24, 2026
Interest rate parameter	Fixed Coupon
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	Multiple Yield Allotment
Settlement Mode of the Instrument	All coupon, principal repayments, additional coupon and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar.
Settlement cycle	T+1
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer to Section VIII for the indicative cash flows.
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date.

All covenants of the Issue (including side letters, accelerated payment clause etc.)	**There are no other covenants other than as prescribed in the Debt Disclosure Documents**
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Key Information Document	The outstanding NCD amount, together with coupon, default coupon remuneration of the Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the NCD holders): a. Exclusive Fixed Charge via a deed of hypothecation over specific asset portfolio of receivables/ on all present and future receivables of the Issuer ("Hypothecated Assets") with a security cover of 1.10 times ("Minimum Security Cover") to be maintained on the Outstanding Amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs. ("Security") The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the Security over the Hypothecated Assets by filing form CHG-9 with the Registrar of Companies (ROC) with 30 (Thirty) calendar days from execution of the Deed of Hypothecation. <u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</u> a. The Hypothecated Assets shall be current at all times and should not have been restructured and/or rescheduled. b. The Hypothecated Assets must comprise of only loans directly originated by the Company and not loans purchased from any third party. c. The Hypothecated Assets are existing at the time of selection and have not been terminated or prepaid. d. The Hypothecated Assets should not include loans sourced under Co-lending agreement e. The Hypothecated Assets should not include retained portion of any Direct Assignment Transaction. f. The Hypothecated Assets shall be free from all encumbrances and are not subject to any encumbrance (including, without limitation, any lien or charge); g. The Hypothecated Assets shall comply with applicable law including RBI norms and guidelines. h. The Hypothecated Assets shall not be generated from lending provided by the Company to its associates, subsidiaries and/or related parties. i. All 'know your customer' requirements applicable in terms of applicable law shall have been complied with in respect of the Hypothecated Assets j. The share of any state in the Hypothecated assets shall not exceed 25%. In case of the replacement of Security or in the event of any fall in the

	Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to at least the Minimum-Security Cover in terms of the Deed of Hypothecation, within 15 (Fifteen) calendar days from the date of such fall in the Security Cover. The Company shall execute such deeds, documents and writings and do such acts and things in this regard as may be required by the Debenture Trustees. Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay minimum 0.50% (Decimal five zero percent) per annum additional coupon, over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents. However, in no case reinstatement of such security cover shall exceed 15 (Fifteen) calendar days from the end of the preceding month wherein such cover falls below the required cover. In case of breach of any covenant/s, the Majority NCD holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("SPV") against the amounts outstanding under the NCDs.
Undertaking	The Issuer hereby undertakes that the Security to be created on the Hypothecated Assets is free from all Encumbrances and is not subject to any lien or charge.
Transaction Documents	The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines of the Companies Act 2013 (as applicable) for issuance of NCDs through private placement: a. Debenture Trustee Agreement. b. General Information Document and Key Information Documents (Collectively referred as "Debt Disclosure Documents"); c. Term sheet. d. Private Placement Offer Letter (Form PAS-4); e. Debenture Trust Deed. f. Deed of Hypothecation. Such other documents as agreed between the Issuer and the Debenture Trustee
Conditions Precedent to Disbursement	The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, on or prior to the Deemed Date of Allotment. a. Execution of the Transaction Documents. b. Rating Rationale and press release from the Credit Rating Agency. c. Rating Letter from the Credit Rating Agency

	d. Debenture Trustee Consent Letter. e. Due diligence certificate (Annexure IIA) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) as amended from time to time. f. A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment. g. Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate. h. BSE in-principal approval. i. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment. j. Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents. k. A certificate issued by the statutory auditor of the Issuer/ independent chartered accountant, prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer; l. A certificate issued by the statutory auditor of the Issuer/ independent chartered accountant, prior to the Deemed Date of Allotment, certifying that there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the secured property. m. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures.
Conditions Subsequent to Disbursement	The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment: a. Receipt of Due diligence certificate (Annexure B) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) as amended from time to time.

	b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment. c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date. d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 days from the Deemed Date of Allotment. e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines. f. The Debenture Trustee to record and register creation of the charge by way of hypothecation over the Hypothecated Assets with the CERSAI within 30 days from the execution of Security Documents. g. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's Independent auditor to the Debenture Trustee within 90 (Ninety) Calendar days from the Deemed date of Allotment. h. Execution of any other documents as the Debenture Trustee may require.
Affirmative and Reporting Covenants	The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date: 1. Use of Proceeds use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents. 2. Costs and Expenses pay all actual costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs; 3. Payment of Rents, etc. pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable; 4. Preserve Corporate Status (i) diligently preserve and maintain its corporate existence

	and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business. (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed. 5. Pay Stamp Duty pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand. 6. Furnish Information to Debenture Trustee (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company. (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation. (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets; (iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law; 7. Redressal of Grievances promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard,

	from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance; 8. Comply with Investor Education and Protection Fund Requirements comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of coupon on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/ listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority; 9. Corporate Governance; Fair Practices Code comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI; 10. Further Assurances (i) provide details of any material litigation, arbitration or administrative proceedings. (ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request. (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee; (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed; (v) comply with: (A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by

	regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time; (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; (C) the provisions of the Companies Act in relation to the Issue; (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date; (E) ensure that, at time of making any payment of coupon or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and (F) if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein; (vi) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and (vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets. 11. Security The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) the Debentures shall be secured by way of an exclusive

	and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment. (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee. (iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security. (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof. (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation. (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation. (vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover. (viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. (ix) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to

	the Debenture Trustee of all the Hypothecated Assets from time to time; (x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets. (xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets; (xii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation; (xiii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders; (xiv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and (xv) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets; 12. Filings; Compliance with Applicable Law The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) The Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations; 13. Execution of Transaction Documents

	in the event of any delay in the execution of any Transaction Document (including this Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to file Charge 9 Form with ROC to perfect the security within the prescribed timelines, the Company will, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with coupon (including coupon accrued) at the Coupon Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders additional coupon at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued coupon) in addition to the Coupon Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier); 14. Internal Control maintain internal control for the purpose of: (i) preventing fraud on amounts lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes; 15. Audit and Inspection subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee of the Debenture Holders at such time periods as may be reasonably requested by them; 16. Filings, Information to the Debenture Trustee a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year: i. its duly audited annual financial statements; ii. a certificate from the director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting; iii. all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.

	iv. Such other information as may be required to be complied by the Issuer as per the applicable regulations. b. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 60 (Sixty) calendar days from the close of each quarter in a Financial Year in the format acceptable to primary debenture holder: i. its quarterly financials along with the relevant schedules thereto; ii. MIS on operations, Static Portfolio Cuts, Portfolio at Risk data & write-off report, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data iii. Certified list of the directors on the board of directors of the Issuer and shareholding pattern of the Issuer; iv. the details of transactions with related parties and balances outstanding on a quarterly basis; v. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer; vi. Asset liability management ("ALM") statement of the Issuer for such quarter; vii. Liquidity position of the Issuer at the end of such quarter; viii. Copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter; ix. Information on any fraud amounting to more than Rs. 50,00,000/; x. a certificate signed by the chief financial officer of the Issuer confirming the change in any accounting practices/policies and compliance of the Issuer with the Financial Covenants(If applicable) xi. A certificate from the management confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022) xii. Such other information as may be required to be complied by the Issuer as per the applicable regulations; c. Event Based Reporting 1. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 10 (Ten) calendar days from the occurrence of such event: (i) Any changes effected in shareholding structure of the Issuer except for primary capital infusion in equity; (ii) Any change in the composition of the board of directors of the Issuer;

(iii) Any amendment to the constitutional documents of the Issuer;
(iv) Any Material Adverse Effect;
(v) Any dispute, litigation, investigation or other proceeding against the Issuer and/ or any notice in this regard received by the Issuer;
(vi) Resignation of the Statutory Auditor of the Company along with its resignation letter;
(vii) Details of changes in accounting practices/policies.

d. Asset Cover Statement

1. The Issuer to provide Management Certified a list (on monthly basis) of specifics loan receivables/identified book debts to the Debenture Trustee/ Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder ("Monthly Hypothecated Asset Report") on the letter head of the Issuer signed by authorized signatory within 15 (Fifteen) calendar days of the end of each month.

2. The Issuer shall provide to the Debenture Trustee a certificate certified by an Independent Chartered Accountant confirming the Hypothecated Assets on a quarterly basis within 60 (Sixty) calendar days from the end of each quarter.

17. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event:

(i) any legal proceeding/ notice instituted against/ received by the Issuer;
(ii) default in any Financial Indebtedness/ obligations to any creditors.
(iii) Any application or petition filed for the dissolution or re-organization of the Issuer;
(iv) Occurrence of any Event of Default or potential Event of Default

18. Other notification/ intimation to the Debenture Trustee:

The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

i. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up

	under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer; ii. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect; iii. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request; iv. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures; v. inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets; vi. The Issuer agrees that it shall forward to the Debenture Trustee promptly: a) a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued; b) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media. vii. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same. viii. The Issuer shall keep the Debenture Trustee informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer. ix. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer. x. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to

	discharge the claims of the Debenture Holders as and when they become due. xi. Such information as the Debenture Trustee may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof. 19. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express written intimation of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). 20. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets; (ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders. 21. Filings The Issuer shall cooperate with the Debenture Trustee/ in connection with any assistance the Debenture Trustee/ may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted. For the purposes of this NCD issuance: "Financial Year" shall mean the financial year of the Issuer used for the purposes of accounting;

	"IBC" shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time; "Majority Debenture Holder(s)" shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding; "Promoter Debt" shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters. "Secured Obligations" means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any coupon/ coupon accrued thereon, redemption of principal amounts, the default coupon, additional coupon, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
Negative Covenants	The Company hereby covenants with the Debenture Trustee that the Company shall not undertake any of the following without obtaining prior written consent of the Majority Debenture Holders. Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take and the Majority Debenture Holders do no respond within a period 30 (Thirty) calendar days from the date of such written request (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 15 (Fifteen) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to be provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s): a) Change the general nature of its business from that which is permitted as Non-Banking Finance Company by the RBI. b) Change in its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders. c) Any change in the capital structure (except an increase in Authorised Share Capital) of the Issuer at any point of time during the tenor of the NCDs. d) Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law.

	e) Until the Final Settlement Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will procure and ensure that Promoter will continue to maintain an executive role in the Company until the Final Settlement Date. f) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless: i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets); ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and iii. the Company is in compliance with the Financial Covenants iv. pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures; g) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. h) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Equity. i) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture). j) The Issuer shall not: i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or

	subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis; ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable law.; or iii. Enter into any management contract or similar arrangement whereby its business or operations are managed by any other person. k) Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law. l) Undertake any new business outside financial services or any diversification of its business outside financial services. m) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director. n) Enter into any contractual obligation which may adversely affect the financials standing. o) Apply to the court for the winding up of the Company or agree to the winding up of the Company. p) Sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business as per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee. q) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders. r) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC. s) Unsecured Borrowings from Promoters/ related parties/ Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in-case wherein breach of covenant/s is subsisting.

	t) Pledge of shares by Promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders).
Financial Covenants	The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid: a) Total Debt/Tangible Net Worth ratio to be within 5.5x. b) Capital Adequacy Ratio (CAR) of at least 17% or as per applicable RBI regulation, whichever is higher. c) Gross NPA shall be less than 6.5%. d) Net NPA shall be less than 3.5%. All covenants would be tested on a quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from September 30, 2026 on and standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Statutory Auditor/ Independent CA within 60 (Sixty) calendar days from the end of each reporting quarter. <u>Definitions</u> a) "Total Debt" shall include the following: - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities - All Short-Term Borrowing - Financial Guarantees Provided if any - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any b) "Equity/Net Worth" Shall Include the following: - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issuer c) "Capital Adequacy Ratio" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time; d) "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFC. e) "Gross Loan Portfolio" shall include on balance sheet portfolio including Securitization;

	f) "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation; g) "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFC. h) "Tangible Net-worth" shall mean the Equity as reduced by the, intangible assets and deferred tax assets **"Financial Guarantee" shall mean and include all type of guarantees (excluding First/ Second Loss Default Guarantees), having financial implications whether contingent or otherwise. (Excluding Corporate Guarantees provided by the Promoter to the Issuer).**
Rating Covenants	The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are being duly repaid: a) The Issuer shall ensure that there is no suspension of the credit rating of the Issuer/ Debentures, or the Issuer is not cooperating with the credit rating agency b) The Issuer shall ensure that it shall maintain the current credit rating / outlook of the Company/Instrument as on deemed date of allotment from any credit rating agency. The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.
Holding and Management Covenants	The Company undertakes that the following covenants ("Holding and Management Covenant(s)") shall be maintained at all times until the Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained: a. The Company undertakes that Manappuram Finance limited ("MFL") shall continue to hold the unencumbered minimum percentage stake as indicated in table below in the Company, including on fully diluted basis, until the Final Settlement Date. Each of the persons mentioned below (collectively "Key Shareholders") shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee (acting on behalf of the Majority Debenture Holders). Any change in the stake of the Key Shareholders in the Issuer below the existing %'age stake set out in the following table shall require prior written intimation to the Debenture Trustee (acting on behalf of the Majority Debenture Holders). Any change in the minimum stake of the Key Shareholders in the Issuer as set out in the following table shall require prior written consent of the Debenture trustee (acting on behalf of the Majority Debenture Holders):

	<table><tr><th>Name</th><th>Investment Type</th><th>Existing %' age stake</th><th>Minimum stake on fu diluted basis</th></tr><tr><td>Manappuram Finance Limited</td><td>Ordinary Equity</td><td>98.97%</td><td>51%</td></tr></table> b. The existing Promoter & Promoter Group of the MFL shall continue to hold unencumbered existing number of shares in the MFL as on the Deemed Date of Allotment along with existing shareholding (except change due to primary equity capital infusion) in terms of percentage (on fully diluted basis) during the tenure of the NCDs and shall maintain Management Control to the extent of at least 46% on a fully diluted basis. c. The existing Promoters & Promoter Group of the Issuer shall continue to have Management Control during the tenure of the NCDs. For the purpose of this clause "Management Control" means: • the right to appoint majority of the directors and • to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.
Optional Accelerated Redemption	Any Debenture Holder shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Optional Accelerated Redemption Events"): 1. Breach of any of the covenants as mentioned under the Financial Covenants. 2. Breach of any of the covenants as mentioned under the Rating Covenants. 3. Breach of any of the covenants as mentioned under the Holding and Management Covenants. 4. Occurrence of Material Adverse Effect. 5. Any legal or regulatory decision resulting in the debarment / suspension/revocation of the non-banking finance company license / business activities / prohibition of further sanctions/disbursal/collection of loans of the Issuer. The occurrence of any of the event specified above will be determined by the Debenture Holders solely and at its discretion. The Debenture Holder(s) individually shall have the option to require the Issuer to redeem the debentures, in part(s) or in full (Optional Accelerated Redemption") on happening of any of the Optional Accelerated Redemption Events. Upon the exercise of the

	'Optional Accelerated Redemption" by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding (as per the notice) in relation to such debentures (including any unpaid principal, accrued but unpaid Coupon, Additional Coupon (if applicable)) as on the date of exercise of the 'Optional Accelerated Redemption' Option ("Optional Accelerated Redemption Date"). The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Additional Coupon (if applicable) and liquidated damages (if applicable) within 25 (twenty-five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay Additional Coupon as stipulated herein. The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder(s) shall not be dependent upon the consent of the Majority Debenture Holders.
Issuance mode of the Instrument	On a Private Placement basis on a dematerialized form
Trading mode of the Instrument	Dematerialized form
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder: 1. <u>Payment based Defaults</u>: (a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid; (b) An event of default shall arise if the Issuer/ Holding Company/ Promoter: i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or

	cause) any such Financial Indebtedness to become due prior to its stated maturity; or iii. any Financial Indebtedness of the Issuer / Promoter/ Promoter Group is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof; provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them; (c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued coupon and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option. (d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness; 2. <u>Security based Defaults:</u> (a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines. (b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover; 3. <u>Covenants & Information based Defaults:</u> (a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents. (b) If the Issuer fails to share any information within 5 (five) calendar days upon the request by a debenture holder(s). 4. <u>Defaults relating to validity of the Transaction Documents</u> (a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable.

	(b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable. (c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made; (d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents; (e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy; 5. <u>Other Defaults</u> (a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days; (b) Any corporate action, legal proceedings or other procedure or step is taken in relation to: i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer; ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer; iii. the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer; iv. enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above;

	(c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations; (d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof; (e) Surrender, revocation or suspension of the Issuer's certificate of registration as a Non-Banking Finance Company by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license; (f) The listing of the Debentures ceases or is suspended at any point of time prior to the Redemption Date. (g) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so. (h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof; (i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter. (j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter. (k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such

	application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019; (l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property; (m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing; (n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets. (o) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature. In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults, Security based defaults and Covenants & Information based defaults. Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As mentioned above in the section titled '*Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)*'.
Provisions related to Cross Default Clause	As mentioned above in the section titled '*Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)*'.
Consequences Of Events of Default	On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so, directed by any of the Debenture Holder(s) or in case of a Payment Default on the instructions of any

	Debenture Holder: • declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable; • Accelerate the redemption of the Debentures. • Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable. • Enforce such security in such a manner as the Debenture Holders may deem fit. • Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee. • Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer. • Without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion, to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein.
Creation of recovery expense fund	The Issuer will create and maintain the recovery expense funds as per the terms of the applicable laws and as may be specified by Debenture Trustee in this regard. The funds will be utilized by the Issuer for the purposes as specified and permitted by the applicable laws. In compliance with SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, Asirvad Micro Finance Limited has created on 06.02.2021 and renewed on 21.10.2025 with ICICI Bank Limited, Recovery Expense Fund by way of Bank guarantee. Asirvad Micro Finance Limited guarantees BSE being the Designated Stock exchange a sum of Rs 25,00,000 in order to enable the debenture trustee to take prompt action for enforcement of security in case of default on listed debt securities. Details and purpose of the recovery expense fund: The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security in accordance with the relevant SEBI circulars.
Right to Re-purchase and Re-Issue the Debenture	The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date

	of maturity. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place. Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Risk Factors pertaining to the Issue	As mentioned in the General Information Document under captioned "Risk Factor"
Business Day	Any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday) on which banks are normally open for business in Chennai and Mumbai.
Business Day Convention	If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The coupon for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact. If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon accrued on the Debentures until but excluding the date of such payment.
Indemnification	The Issuer, Promoters and Promoters Group shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and coupon or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws;
Confidentiality	The terms and conditions described in the transaction documents, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding the transaction documents, or to file the transaction documents, with any regulatory body, it shall disclose or file the same at a reasonable time only after informing the other party(ies).
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed.

Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include: • Debenture Trustee fees; • Rating fees; • Stamping and registration costs in relation to all Transaction Documents; • Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.
Taxes, Duties, Costs and Expenses	All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Issuer.

Notes:

(i) The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.

(ii) While the debt securities issued under the terms of this General Information Document may be secured to the tune of 100% of the principal and interest amount in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

(iii) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed

(iv) The Issuer shall provide the granular disclosures with regards to the Object of the Issue" including the percentage of the issue proceeds earmarked each of the "Objects of the Issue".

(v) The Online Bond Platform Providers ("OBPPs" only for offering NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.

SECTION III: FINANCIAL INFORMATION

KEY OPERATIONAL AND FINANCIAL PARAMETERS

Particulars	FY 2026-27 Upto June - 2026	FY 2025-26	FY 2024-25	FY 2023-24
	(Unaudited with Limited Review)	(Audited)	(Audited)	(Audited)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	7,454.47	7,705.87	8,601.71	7,670.26
Financial Assets	8,08,774.44	778,672.18	8,16,704.83	12,16,649.11
Non-financial Assets excluding property, plant and equipment	71,169.51	76,849.21	51,487.89	26,728.54
Total assets	**8,87,398.42**	**863,227.26**	**8,76,794.43**	**12,51,047.91**
Liabilities				
Financial Liabilities				
- Derivative financial instruments	-	-	-	-
- Trade Payables	1,714.57	1,883.66	2,813.10	2,121.53
- Debt Securities	59,664.37	44,051.13	2,486.87	61,989.07
- Borrowings (other than Debt Securities)	4,82,850.16	473,456.19	6,26,374.72	8,73,570.67
- Subordinated liabilities	63,835.56	65,055.43	64,959.13	65,130.40
- Other financial liabilities	27,131.73	29,381.69	26,502.02	30,677.78
Non – Financial Liabilities				
- Current Tax Liabilities (net)	-	-	-	-
- Provisions	1,573.96	1,179.94	1,164.87	1,179.90
- Deferred tax liabilities (net)	-	-	-	-
- Other non – financial liabilities	1,122.79	1,044.33	1,017.93	1,468.62
	637,893.14	616,052.37	7,25,318.64	10,36,137.97
Equity (Equity Share Capital and Other Equity)	2,49,505.28	247,174.89	1,51,475.79	2,14,909.94
Total Liabilities and Equity	**8,87,398.42**	**863,227.26**	**8,76,794.43**	**12,51,047.91**
PROFIT AND LOSS				
Revenue from operations	42,218.96	150,603.20	2,70,542.80	2,68,131.44
Other Income	697.11	249.46	2,896.18	5,062.75
Total Income	**42,916.07**	**150,852.66**	**2,73,438.98**	**2,73,194.19**
Total Expense	40,146.38	234,430.38	3,54,539.52	2,11,030.71
Profit after tax for the year	2,072.54	-57,905.78	-63,871.69	45,830.37
Other Comprehensions income	253.80	-454.17	441.81	-312.31
Total Comprehensions income	**2,326.34**	**-58,359.95**	**-63,429.88**	**45,518.05**

Earnings per equity share (Basic)	0.42	-20.60	-31.89	23.24
Earnings per equity share (Diluted)	0.42	-20.60	-31.89	23.24
Cash Flow				
Net cash from / used in(-) operating activities	-	87,719.29	3,42,601.67	-19,892.89
Net cash from / used in(-) investing activities	-	-8,028.63	-6,195.24	-22,238.60
Net cash from / used in (-) financing activities	-	-21,079.11	-4,07,033.09	83,393.98
Net increase/decrease (-) in cash and cash equivalents	-	58,611.55	-70,626.66	41,262.49
Cash and cash equivalents as per Cash Flow Statement as at end of Year	-	**84,239.53**	**25,627.98**	**96,254.64**
Additional Information				
Net Worth	2,49,505.28	247,174.89	1,51,475.79	2,14,909.94
Cash and cash equivalents	65,663.47	84,239.53	25,627.98	96,254.64
Loans & Advances	6,51,234.24	602,182.63	7,01,609.22	10,29,687.81
Loans (Principal Amount)	6,83,284.35	639,936.86	7,66,711.87	10,76,405.75
Total Debts to Total Assets	0.61	0.58	0.76	0.72
Interest Income	37,251.07	130,708.12	2,59,886.89	2,51,408.75
Interest Expense	15,622.52	60,921.90	1,03,426.01	94,741.32
Impairment on Financial Instruments	6,596.28	101,313.83	1,69,678.42	46,372.95
Bad Debts to Loans	0.01	0.10	0.15	0.15
% Stage 3 Loans on Loans (Principal Amount)	4.79%	4.85%	8.54%	3.75%
% Net Stage 3 Loans on Loans (Principal Amount)	1.42%	1.60%	2.46%	1.71%
Tier I Capital Adequacy Ratio (%)	26.62%	16.38%	15.83%	18.40%
Tier II Capital Adequacy Ratio (%)	4.35%	3.82%	5.10%	4.39%

AUDITED FINANCIALS OF THE COMPANY FOR THE LAST 3 FINANCIAL YEARS (2026, 2025, 2024)

For detailed financial statements along with Auditor's reports, requisite schedules, footnotes, summary etc. please refer **Annexure XI** of this Key Information Document.

OTHER FINANCIAL INFORMATION

A. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

As set out in General Information Document in Paragraph P of Section IV.

B. The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc) on behalf of whom it has been issued.

As set out in General Information Document in Paragraph Q of Section IV.

SECTION IV
OTHER REGULATORY DISCLOSURES

1. The names of the debenture trustees(s), shall be mentioned with a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the Issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in this Key Information Document.

Provided that in case the Issuer files a general information document or shelf prospectus, the Issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the Issuer files a key information document or tranche prospectus in accordance with these regulations, the Issuer shall disclose a copy of the agreement stated above.

The Debenture Trustee has agreed to act as the debenture trustee for the Issue of the Debentures. The consent letter dated September 11, 2026, issued by the Debenture Trustee is annexed to this Key Information Document as **Annexure II**. The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate issued by the Debenture Trustee is annexed to this Key Information Document as **Annexure V**.

2. Credit Rating of Debenture

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the Issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the Issue

Crisil Ratings has assigned Crisil AA-/Stable rating to these Debentures by a letter dated August 18, 2026. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk

The rating letter as released by Crisil Ratings is enclosed as ANNEXURE I.

The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

3. Listing

Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer

shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE as set out in **Annexure III**.

The Debentures are not proposed to be listed on more than one stock exchange.

4. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the Issuer shall specify the designated stock exchange for the Issue. The Issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under **Section II** above.

5. Issue schedule

ISSUE SCHEDULE	
Issue Opening Date	September 23, 2026
Issue Closing Date	September 23, 2026
Pay in Date	September 24,2026
Deemed Date of Allotment	September 24, 2026

6. About the Issuer

a. Overview and a brief summary of the business activities of the Issuer:

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

b. Structure of the group

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

c. A brief summary of the business activities of the subsidiaries of the Issuer:

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

d. Details of branches or units where the Issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the Issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the Issuer

to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

e. Use of proceeds (in the order of priority for which the said proceeds will be utilized): Please refer to Section II of this Key Information Document

7. Expenses of the Issue

Expenses of the Issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total Issue size), as applicable:

Sr. No.	Expense	Fees Amount (in INR)	Fees as a percentage of total expenses (%)	Fees as a percentage of total Issue Size (%)
1	Lead manager(s) fees			
2	Underwriting			
3	Brokerage, selling commission and upload fees			
4	Fees payable to the registrars to the Issue			
5	Fees payable to the legal advisors			
6	Advertising and marketing expenses			
7	Fees payable to the regulators including stock exchanges			
8	Expenses incurred on printing and distribution of Issue stationary			
9	Any other fees, commission or payments under whatever nomenclature			
	Total			

8. BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on June 30, 2026, is given below:

Share Capital	Amount (INR) ()
Authorised	
Equity Share Capital	6,00,00,00,000
Preference	Nil
TOTAL	6,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	5,123,159,710
Preference Shares	Nil
TOTAL	5,123,159,710

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on June 30, 2026, for the preceding three financial years and current financial year

Date of Change (AGM/EGM)	Particulars
August 18, 2023 (Extra Ordinary General Meeting)	In the Extra-Ordinary General Meeting held on August 18, 2023, increase in Authorized Share Capital from 100,00,00,000/- to 300,00,00,000/- divided into 10,00,000 (Ten Lakhs) Preference Shares of Rs. 100/- (Rupees Hundred Only) each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each Reclassified the sub-divided Authorized Preference Share Capital of the Company amounting to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each to 1,00,00,000 (One Crore) Equity Shares each of Rs. 10/- (Rupees Ten only) . Increased the Authorized Share Capital of the Company from Rs. 1,00,00,00,000/- (Rupees Hundred Crore Only) divided into 10,00,00,000 (Ten Crore Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 3,00,00,00,000 (Rupees Three Hundred Crore Only) divided into 30,00,00,000 (Thirty Crore only) Equity Shares of Rs. 10/- (Rupees Ten Only.
September 10, 2025 (Extra Ordinary General Meeting)	Increased the Authorized Share Capital of the Company from Rs. 3,00,00,00,000/- (Rupees Three Hundred Crore Only) divided into 30,00,00,000 (Thirty Crore Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 6,00,00,00,000 (Rupees Six Hundred Crore Only) divided into 60,00,00,000 (Sixty Crore only) Equity Shares of Rs. 10/- (Rupees Ten Only.

iii. History of Equity Share Capital

Details of the equity share capital for the preceding three financial years and current financial year:

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Shares Capital (Rs)	Equity Share Premium (Rs)	
June 30, 2023	41,20879	10	364	Cash	Right Issue	6,67,61,124	66,76.11	9,44,65.96	-
August 26, 2023	13,35,22,248	10	10	-	Bonus Issue	20,02,83,372	2,00,28.33	9,44,65.96,	-
June 06, 2025	8,33,33,333	10	60	Cash	Right Issue	28,36,16,705	28,36,1.67	13,61,32.63	
December 29,2025	4,90,19,607	10	51	Cash	Right Issue	33,26,36,312	33263.63	200,98.03	-
April 10, 2026	179,679,659	10	44	Cash	Right Issue	512,315,971	512,31.59	610,91.08	

iv. Amalgamation/ Acquisition

Details of any Acquisition or Amalgamation with any entity in the preceding one year:

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

v. Reorganization or Reconstruction

Details of any Reorganization or Reconstruction in the preceding one year:

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

vi. Details Of the Shareholding Of The Company As On The Latest Quarter End

Details of the shareholding of the Company as at the latest quarter end, i.e.,30 June 2026 as per the format specified under the listing regulations: -

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shareholder (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
								Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	2	50,77,97,352	-	-	50,77,97,352	99.118	50,77,97,352	50,77,97,352	99.118	-	-	-	-	-	-	50,77,97,352

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shareholder (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)							
								Class: Equity Shares	Total								
								Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(B)	Public	8	45,18,619	-	-	45,18,619	0.882	45,18,619	45,18,619	0.882	-	-	-	-	-	-	45,18,619
(C)	Non Pro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shareholder (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights									
								Class: Equity Shares	Total	Total as a % of (A+B+C)							
								Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
	moter-Non Public																
(C1)	Shares unde	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shareholder (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		
								Class: Equity Shares	Total									
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
	rlying depository receipts																	

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shareholder (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)							
								Class: Equity Shares	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shareholder (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights					Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total	Total as a % of (A+B+C)							
								Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
	Total (A+B+C)	10	51,23,15,971	-	-	51,23,15,971	100.00	51,23,15,971	51,23,15,971	51,23,15,971	100.00	-	-	-	-	-	51,23,15,971

#The format of the shareholding pattern prescribed by SEBI under the SEBI LODR Regulations is only applicable to listed entities that have listed their "specified securities" (as defined in the SEBI LODR Regulations) on a stock exchange. As the Issuer does not currently have any listed "specified securities" on the stock exchange, the shareholding pattern has been disclosed in the form set out above.

vii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended 30 June 2026

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	Manappuram Finance Limited	50,70,19,143	50,70,19,143	98.966
2	Mr. S V Raja Vaidyanathan	36,00,000	36,00,000	0.703
3	Mr. Nandakumar V P	7,78,209	7,78,209	0.152
4	Mr. D R Dogra	3,40,000	3,40,000	0.066
5	Mr. Raveendra Babu B N	1,88,466	1,88,466	0.037
6	Mr. Gautam Saigal	1,54,005	1,54,005	0.030
7	Mr. Ramanathan Annamalai	1,14,600	1,14,600	0.022
8	Mr. S Muthukumar	52,584	52,584	0.010
9	Mr. Gopalakrishnan Srikanth	40,002	40,002	0.008
10	Ms. Sheela Rajiven	28,962	28,962	0.006

9. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e. 30 June 2026:

i. **Details of outstanding Secured Loan Facilities**

S. NO	Name of lender	Type of Facility	Amount Sanctioned	Principal Amount Outstandin	Repayment Date/ Schedule	Security	Credit Rating	Asset Classification

				g				
1	Aditya Birla Finance Limited	TL	300	27.84	Repayment in 36 equal monthly Installment	Exclusive charge by way of Hypothecation on loan receivables with minimum cover of 1.10x	CRISIL AA-/ STABLE	Standard Asset
2	Axis Bank Limited	TL	1000	749.98	Principal to be repaid in 8 equal quarterly instalments commencing from the end of 3rd month from the date of disbursement. Interest to be serviced at monthly rest.	Exclusive hypothecation charge on standard book debts equivalent to 110% our assistance.	CRISIL AA-/ STABLE	Standard Asset
3	Axis Bank Limited	TL	1000	749.96	Principal to be repaid in 8 equal quarterly instalments commencing from the end of 3rd month from the date of disbursement. Interest to be serviced at monthly rest.	Exclusive hypothecation charge on standard book debts equivalent to 110% our assistance.	CRISIL AA-/ STABLE	Standard Asset
4	Axis Bank Limited	TL	2000	2000.00	Principal to be repaid in 9 equal quarterly instalments commencing at the end of 1 year from the date of disbursement. Interest to be serviced at monthly rest.	Exclusive hypothecation charge on standard book debts equivalent to 110% of our assistance.	CRISIL AA-/ STABLE	Standard Asset
5	Bandhan Bank Limited	TL	1000	1000.00	The Facility shall be repaid in 7 equal quarterly instalments post 3 months moratorium on 5th	Exclusive charge on standard receivables (with DPD<30 days) both present & future of the	CRISIL AA-/ STABLE	Standard Asset

					day of every month	company with a security cover of 1.1x		
6	Bandhan Bank Limited	TL	1000	142.86	Principal to be repaid in 7 quarterly instalments post 3 month's moratorium.	Exclusive charge on standard receivables both present and future of the company with a security cover of 1.1x	CRISIL AA-/ STABLE	Standard Asset
7	Bandhan Bank Limited	TL	1000	142.86	Principal to be repaid in 7 quarterly instalments post 3 month's moratorium.	Exclusive charge on standard receivables both present and future of the company with a security cover of 1.1x	CRISIL AA-/ STABLE	Standard Asset
8	Bank of Baroda	TL	4000	364.00	Repayable in 10 quarterly installments of Rs. 15 crores each, commencing after 5 months after the date of first disbursement.	Exclusive charge over the loan asset/ book debts to be maintained at a minimum 1.11x	CRISIL AA-/ STABLE	Standard Asset
9	Bank of Baroda	TL	1000	145.00	Repayable in 10 quarterly installments of Rs. 19 crores each, and last installment of 10 crores, commencing after 3 months after the date of first disbursement.	Exclusive charge over the loan asset/ book debts to be maintained at a minimum 1.11x	CRISIL AA-/ STABLE	Standard Asset
10	Bank of Baroda	TL	500	72.50	Repayable in 10 quarterly installments of Rs. 19 crores each, and last installment of 10 crores, commencing after 3 months after the date of first disbursement.	Exclusive charge over the loan asset/ book debts to be maintained at a minimum 1.11x	CRISIL AA-/ STABLE	Standard Asset

11	Bank of Baroda	TL	500	72.50	Repayable in 10 quarterly installments of Rs. 19 crores each, and last installment of 10 crores, commencing after 3 months after the date of first disbursement.	Exclusive charge over the loan asset/ book debts to be maintained at a minimum 1.11x	CRISIL AA-/ STABLE	Standard Asset
12	Bank of Baroda	TL	3000	1250.00	Repayable in 10 quarterly installments, commencing after 5 Months after the date of 1st disbursements.	The demand loan secured by asset cover for the loan assets/ book debts to be maintained at a minimum of 1.11	CRISIL AA-/ STABLE	Standard Asset
13	Bank of India	TL	1500	185.83	The proposed Demand Loan will be repayable in 8 quarterly equal instalments commencing after initial moratorium of 12 months from the date of first disbursement.	Exclusive charge on book debts with asset cover of 110%.	CRISIL AA-/ STABLE	Standard Asset
14	Canara Bank	TL	400	145.88	To be repaid in 11 structured quarterly instalments after moratorium of 3 months from the date of 1st disbursement.	Exclusive 1st charge by way of hypothecation of all standard receivables/ book debts of the company both present and future with ACR 1.11 times	CRISIL AA-/ STABLE	Standard Asset
15	City Union Bank Limited	TL	200	99.84	Repayable in 8 equal quarterly instalments.	110%	CRISIL AA-/ STABLE	Standard Asset
16	CTBC Bank Co., Ltd.	TL	1200	600.00	Two equal annual instalments as below: 1st instalment: 18 months from the date of drawdown 2nd Instalment: 24	Exclusive charge by way of hypothecation of secured standard loan receivables specifically identified by the	CRISIL AA-/ STABLE	Standard Asset

					months from the date of drawdown	borrower with a minimum asset cover of 1.10 times		
17	DBS Bank	TL	1000	1000.00	Each tranche will have principal repayment in 24 equal monthly installments, post 3 months of a moratorium.	1.1x exclusive charge on receivables maintained on the outstanding level.	CRISIL AA-/ STABLE	Standard Asset
18	DCB Bank Limited	TL	750	124.48	Loan to be repaid in 26 equal monthly instalments Moratorium period - 2 months Total tenor - 24 months Interest to be serviced separately as and when due at monthly rests including moratorium period	Exclusive Hypothecation Charge on Book Debts covering 110% of DCB term Loan Outstanding	CRISIL AA-/ STABLE	Standard Asset
19	DCB Bank Limited	TL	850	813.68	27 months including moratorium of 3 months from the date of disbursement	Exclusive book debt hypothecation charge on 110% of DCB term loan outstanding	CRISIL AA-/ STABLE	Standard Asset
20	Equitas Small Finance Bank Limited	TL	1000	833.33	Principal repayment to be serviced in 5 Equal Quarterly Instalments of Rs.16,66,70,000/- and the balance principal to be paid in the 6th Quarterly Instalment. Interest to be serviced at monthly rest, when applied	Exclusive First Floating charge on the gold loan receivables, created out of Equitas' loan proceeds with margin to the extent of 1.15x of the total loan outstanding at any point of time	CRISIL AA-/ STABLE	Standard Asset

21	The Federal Bank Limited	TL	1000	82.24	Repayment in equal monthly instalments	Exclusive charge on specific receivables of the company arising out of onlending to small and marginal farmers with margin 10% on receivables (1.11x coverage) with DPD less than 60 days.	CRISIL AA-/ STABLE	Standard Asset
22	The Federal Bank Limited	TL	500	124.66	Repayment in equal monthly instalments	Exclusive charge on specific receivables of the company arising out of onlending to small and marginal farmers with margin 10% on receivables (1.11x coverage) with DPD less than 60 days.	CRISIL AA-/ STABLE	Standard Asset
23	The Federal Bank Limited	TL	500	124.55	Repayment in equal monthly instalments	Exclusive charge on specific receivables of the company arising out of onlending to small and marginal farmers with margin 10% on receivables (1.11x coverage) with DPD less than 60 days.	CRISIL AA-/ STABLE	Standard Asset
24	The Federal Bank Limited	TL	1000	756.72	37 Equal monthly instalments	1.1x Exclusive charge by way of hypothecation of specific standard receivables of the Company arising out of on- lending to Small and marginal farmers	CRISIL AA-/ STABLE	Standard Asset
25	The Federal Bank Limited	TL	750	689.18	Repayment in 37 months in equal monthly Instalment, commencing upon	1.1x Exclusive charge on specific standard receivables of the Company arising	CRISIL AA-/ STABLE	Standard Asset

					expiry of Moratorium Period	out of on-lending to Small and marginal farmers		
26	The Federal Bank Limited	TL	500	500.00	Repayable in 24 (No. of EMIs) equated monthly instalments each commencing upon expiry of Moratorium Period	1.1x First & Exclusive charge on specific receivables of the Company arising out of Exclusive charge on specific receivables arising out of on lending to eligible small borrowers	CRISIL AA-/ STABLE	Standard Asset
27	HDFC Bank Limited	TL	1000	875.00	24 months Monthly EMI without moratorium	Book debts: 110% of book debts with nil DPDs	CRISIL AA-/ STABLE	Standard Asset
28	The Hongkong and Shanghai Banking Corporation Limited	TL	1000	250.00	Equal Monthly Installments	Exclusive charge on identified loan assets of the company created out of the financial assistance provided by HSBC. Asset cover of 1.10x	CRISIL AA-/ STABLE	Standard Asset
29	The Hongkong and Shanghai Banking Corporation Limited	TL	500	208.33	Equal Monthly Installments	Exclusive charge on identified loan assets of the company created out of the financial assistance provided by HSBC. Asset cover of 1.10x	CRISIL AA-/ STABLE	Standard Asset
30	The Hongkong and Shanghai Banking Corporation Limited	TL	1000	874.99	24 equal monthly installments	Exclusive Charge on identified loan assets of the company created out of the financial assistance provided by HSBC. Asset cover of 1.10x.	CRISIL AA-/ STABLE	Standard Asset

31	The Hongkong and Shanghai Banking Corporation Limited	TL	250	250.00	24 equal monthly installments	Exclusive Charge on identified loan assets of the company created out of the financial assistance provided by HSBC. Asset cover of 1.10x.	CRISIL AA-/ STABLE	Standard Asset
32	ICICI Bank Limited	TL	1500	1312.50	The principal amount of the Facility shall be repaid in 8 equal quarterly instalments	Exclusive charge by the way of Hypothecation of book debts arising out of the Facility. The hypothecated assets must cover at least 110% of the amount outstanding under the Facility.	CRISIL AA-/ STABLE	Standard Asset
33	ICICI Bank Limited	TL	500	437.50	The principal amount of the Facility shall be repaid in 8 equal quarterly instalments	Exclusive charge by the way of Hypothecation of book debts arising out of the Facility. The hypothecated assets must cover at least 110% of the amount outstanding under the Facility.	CRISIL AA-/ STABLE	Standard Asset
34	ICICI Bank Limited	TL	2000	2000.00	The principal amount of the Facility shall be repaid in 8 equal quarterly installments	Exclusive charge by way of Hypothecation of boob debts arising out of the Facility. The Hypothecation assets must cover at least 110% of the amount outstanding under the Facility	CRISIL AA-/ STABLE	Standard Asset
35	IDBI Bank Limited	TL	500	104.09	principal to be repaid on 24 equal monthly installments	Hypothecation of receivables/book debts/assets arising out of the	CRISIL AA-/ STAB	Standard Asset

					commencing after a moratorium of 3 months from the date of each disbursement. The MFI shall ensure that the average maturity of priority sector assets created out of the bank loan shall be co-terminus with the maturity of bank loan. The MFI shall undertake to submit working/ certificate for compliance of coterminous clause in terms of regulatory guidelines.	loans extended by IDBI bank. Asset coverage to be maintained at 110% of the loan outstanding	LE	
36	IDBI Bank Limited	TL	1000	1000.00	Principal to be repaid in 24 equal Monthly Instalments after the moratorium of 12 months from the date of each disbursement.	Exclusive charge by way of Hypothecation of receivables/book debts/assets arising out of the loans extended by the IDBI Bank. Asset coverage to be maintained at 110% or the percentage decided under the scheme of the loan outstanding	CRISIL AA-/ STABLE	Standard Asset
37	IDFC FIRST Bank Limited	TL	1000	375.00	24 months, principal amount be repaid in monthly installments	A first exclusive charge of present and future book debts and receivables with a security cover of 1.1x .All book debts charged should be standard	CRISIL AA-/ STABLE	Standard Asset

38	IDFC FIRST Bank Limited	TL	500	195.65	24 months, principal amount be repaid in monthly installments	A first exclusive charge of present and future book debts and receivables with a security cover of 1.1x .All book debts charged should be standard	CRISIL AA-/ STABLE	Standard Asset
39	IDFC FIRST Bank Limited	TL	2000	1444.44	36 months. Repayment in Equal Monthly Instalments.	An Exclusive charge of present and future book debts and receivables with a security cover of 1.1x. All book debts charged should be Standard	CRISIL AA-/ STABLE	Standard Asset
40	IDFC FIRST Bank Limited	TL	1500	1083.33	36 months. Repayment in Equal Monthly Instalments.	An Exclusive charge of present and future book debts and receivables with a security cover of 1.1x. All book debts charged should be Standard	CRISIL AA-/ STABLE	Standard Asset
41	IDFC FIRST Bank Limited	TL	750	687.50	Repayment shall be in 36 Equal monthly repayment from the date of disbursement.	Exclusive charge of present and future book debts and receivables with a security cover of 1.1x.	CRISIL AA-/ STABLE	Standard Asset
42	IDFC FIRST Bank Limited	TL	1550	1420.83	Repayment shall be in 36 Equal monthly repayment from the date of disbursement.	Exclusive charge of present and future book debts and receivables with a security cover of 1.1x.	CRISIL AA-/ STABLE	Standard Asset
43	Indian Overseas Bank	TL	100	59.93	1. Door to Door tenor is 60 months 2. The term loan is to be repaid in 10 equal half yearly instalments	Exclusive first charge by way of hypothecation of identified/ specific book debts (principal amount pertains to standard/	CRISIL AA-/ STABLE	Standard Asset

						regular underlying assets) with asset coverage of 1.10x of gold loan receivables.		
44	Indian Overseas Bank	TL	1400	838.91	1. Door to Door tenor is 60 months 2. The term loan is to be repaid in 10 equal half yearly instalments	Exclusive first charge by way of hypothecation of identified/ specific book debts (principal amount pertains to standard/ regular underlying assets) with asset coverage of 1.10x of gold loan receivables.	CRISIL AA-/ STABLE	Standard Asset
45	Karnataka Bank Limited	TL	500	227.54	36 Months with 10 quarterly instalments	Exclusive charge by way of hypothecation of standard receivables of the company arising out of onward lending Agri. & Allied activities weaker section - priority sector with asset cover of 1.10 times of the outstanding amount at any point of time.	CRISIL AA-/ STABLE	Standard Asset
46	Kotak Mahindra Bank Limited	TL	500	20.83	Principal shall be repaid by way of 24 monthly instalments starting from 3rd month from date of disbursement of each tranche.	First and exclusive charge on the micro loan receivables created out of KMBL's finance pertaining to borrowers engaged in agriculture and allied activities/belonging to weaker sections/ belonging to	CRISIL AA-/ STABLE	Standard Asset

						MSE segment/belonging to OPSL with 110% cover in the form of receivables.		
47	Kotak Mahindra Bank Limited	TL	500	479.17	Principal shall be repaid by way of 24 monthly instalments starting from 3rd month from date of disbursement of each tranche. Interest to be serviced at monthly intervals.	First and exclusive charge on the micro loan receivables created out of KMBL's finance pertaining to borrowers engaged in agriculture and allied activities/belonging to weaker sections/ belonging to MSE segment/ belonging to OPSL with 110% cover in the form of receivables.	CRISIL AA-/ STABLE	Standard Asset
48	Kotak Mahindra Bank Limited	TL	1000	1000.00	Principal shall be repaid by way of 24 monthly installments starting from 3rd month from date of disbursement	First and exclusive charge on the micro loan receivables created out of KMBL's finance pertaining to borrowers engaged in agriculture and allied activities/belonging to OPSL with 110% cover in the form of receivables.	CRISIL AA-/ STABLE	Standard Asset
49	Micro Units Development and Refinance Agency Limited	TL	2500	2500.00	The loan shall be repayable in bullet repayment fixed on December 11, 2026.	Exclusive first charge by way of hypothecation on all the book debts and receivables of the borrower, to an extent of 100% covered under the term loan availed	CRISIL AA-/ STABLE	Standard Asset

						from MUDRA		
50	National Bank for Agriculture and Rural Development	TL	4000	240.00	The loan has to be repaid on quarterly basis.	The security assigned shall be 1.10 times of the amount of loan released	CARE AA-/ STABLE	Standard Asset
51	National Bank for Agriculture and Rural Development	TL	3000	420.00	The loan has to be repaid on quarterly basis.	The security assigned shall be 1.10 times of the amount of loan released	CARE AA-/ STABLE	Standard Asset
52	National Bank for Agriculture and Rural Development	TL	3000	1650.00	The loan has to be repaid on quarterly basis.	The security assigned shall be 1.10 times of the amount of loan released	CARE AA-/ STABLE	Standard Asset
53	NABKISAN Finance Limited	TL	700	63.32	The principal amount shall be repaid in 11 equal quarterly instalments after moratorium of one quarter.	First & exclusive charge by way of hypothecation of 110% of standard book debts.	CRISIL AA-/ STABLE	Standard Asset
54	Northern Arc Capital Limited	TL	400	276.28	24 equal monthly installments	1.10x (One Point One Zero times) of the amounts outstanding under the Facility.	CRISIL AA-/ STABLE	Standard Asset
55	Odisha Gramya Bank	TL	750	312.39	The entire loan amount shall be repayable in 12 equal quarterly installments after completion of 3 months moratorium period.	Minimum Asset Coverage Ratio of 1-10.times by way of Standard Asset Loan Receivables of the company to the outstanding loan amount	CRISIL AA-/ STABLE	Standard Asset
56	Punjab National Bank	TL	1500	186.34	Door to Door tenor of 2 Years 3 Months (27 Months) including 3 Months	1st charge by way of hypothecation of book debts to secure our term loan subject to	CRISIL AA-/ STABLE	Standard Asset

					moratorium & repayable in 08 equal quarterly instalments.	minimum of 112% of the term loan (Standard Assets). If some of the receivables became NPA the same should be replaced by the Standard assets so that our security should be 112% of the term loan till closure of the Term loan		
57	RBL Bank Limited	TL	750	93.75	8 quarterly instalments commencing from third month of drawdown	Exclusive first charge on portfolio of receivables as acceptable to bank, from time to time covering 1.10x of the principal at any point of time during the currency of the facility	CRISIL AA-/ STABLE	Standard Asset
58	RBL Bank Limited	TL	1000	750.00	8 quarterly instalments commencing from third month (2 months moratorium) of drawdown	Exclusive first charge (floating) on portfolio of receivables as acceptable to bank, from time to time covering 110% of the principal at any point of time during the currency of the facility	CRISIL AA-/ STABLE	Standard Asset
59	RBL Bank Limited	TL	1250	1093.75	8 quarterly instalments commencing from third month (2 months moratorium) of drawdown	Exclusive first charge (floating) on portfolio of receivables as acceptable to bank, from time to time covering 110% of the principal at any point of time during the	CRISIL AA-/ STABLE	Standard Asset

						currency of the facility		
60	RBL Bank Limited	TL	1500	1500.00	Bullet on maturity	Exclusive first charge (floating) on portfolio of receivables as acceptable to bank, from time to time covering 110% of the principal at any point of time during the currency of the facility	CRISIL AA-/ STABLE	Standard Asset
61	SBM Bank Limited	TL	450	99.87	Repayable in 9 quarterly instalments after one quarter of moratorium Interest to be serviced monthly on end of each month.	110%	CRISIL AA-/ STABLE	Standard Asset
62	SBM Bank Limited	TL	500	312.42	Repayable in 9 quarterly instalments after one quarter of moratorium Interest to be serviced monthly on end of each month.	110%	CRISIL AA-/ STABLE	Standard Asset
63	SBM Bank Limited	TL	700	583.32	Repayable in 24 monthly instalments after one quarter of moratorium. Interest to be serviced monthly on end of each month	Exclusive charge on receivables pertaining to the standard asset portfolio of the borrower eligible for bank finance subject to a minimum cover of 1.10 times at all times	CRISIL AA-/ STABLE	Standard Asset
64	Small Industries Development	TL	2000	516.50	The term loan shall be repaid in 36 months including a moratorium of 6	100%	CRISIL AA-/ STABLE	Standard Asset

	Bank of India (SIDBI)				months from the date of first disbursement of loan			
65	Small Industries Development Bank of India (SIDBI)	TL	3000	1200.00	The term loan shall be repaid in 36 months including a moratorium of 6 months from the date of first disbursement of loan	100%	CRISIL AA-/ STABLE	Standard Asset
66	The South Indian Bank Limited	TL	1500	1500.00	17 Monthly instalments	Asset coverage ratio of 1.10 times the outstanding term loan amount is to be maintained	CRISIL AA-/ STABLE	Standard Asset
67	Standard Chartered Bank	TL	438.75	109.69	Repayment amount(s) and due date(s) for repayment of the Facility will be advised by the Bank at the time of each utilisation. Each utilisation will be repaid on the last day of its term. Advances maturing on the same date may be consolidated into a single advance at the sole discretion of the Bank.	Specific charge on standard receivables of the Borrower with an asset cover of 115% of total outstanding principal	CRISIL AA-/ STABLE	Standard Asset
68	Standard Chartered Bank	TL	144.25	36.06	Repayment amount(s) and due date(s) for repayment of the Facility will be advised by the Bank at the time of each utilisation. Each utilisation will be repaid on the last day of its term. Advances maturing on the	Specific charge on standard receivables of the Borrower with an asset cover of 115% of total outstanding principal	CRISIL AA-/ STABLE	Standard Asset

					same date may be consolidated into a single advance at the sole discretion of the Bank.			
69	Tata Capital Limited	TL	420	265.71	Loan shall be repaid by way of 24 Equated Monthly Instalments (EMI) starting from the consecutive month of first disbursement. Interest on monthly basis	First and Exclusive charge by way of hypothecation over the book debts of the company related to gold loan portfolio at a minimum of 1.10x of the loan outstanding excluding overdue portfolio >30 days as per satisfaction of TCL	CRISIL AA-/ STABLE	Standard Asset
70	Tata Capital Limited	TL	2000	1416.67	Interest to be paid on Monthly basis on every month from the date of first disbursement till Maturity. Principal payable in 24 Equal Monthly Instalments till Maturity	Exclusive charge by way of hypothecation over the book debts of the company related to gold loan portfolio at a minimum of 1.10x of the loan outstanding excluding overdue portfolio >30 days as per satisfaction of TCL	CRISIL AA-/ STABLE	Standard Asset
71	Tata Capital Limited	TL	180	136.96	Loan shall be repaid by way of 24 Equated Monthly Instalments (EMI) starting from the consecutive month of first disbursement. Interest on monthly basis	First and Exclusive charge by way of hypothecation over the book debts of the company related to gold loan portfolio at a minimum of 1.10x of the loan outstanding excluding	CRISIL AA-/ STABLE	Standard Asset

						overdue portfolio >30 days as per satisfaction of TCL		
72	UCO Bank	TL	1000	124.72	The entire term loan is to be repaid in 8 equal quarterly installments. Interest to be serviced as and when charged.	The facility shall be secured by exclusive charge by means of hypothecation of book debts to the extent of 110% of facility amount	CRISIL AA-/ STABLE	Standard Asset
73	Unity Small Finance Bank	TL	500	500.00	Principal to be repaid as a bullet repayment at the end of the tenor (120 days)	1.1x of the outstanding principal amount	CRISIL AA-/ STABLE	Standard Asset
74	WorldBusiness Capital, INC.	TL	1111.5	389.03	The loan shall be paid in 20 approximately equal installments on each payment date , commencing on the first payment date that occurs not less than 24 months after the date of the first disbursement and ending no later than 20th payment date after such first payment date .the principal of all disbursements of the loan than outstanding together with all other amounts outstanding under this agreement and any other financing document, shall be paid in full on the maturity date.	110% of the book debts	CRISIL AA-/ STABLE	Standard Asset
75	YES Bank Limited	TL	2000	93.06	Interest payment monthly Principal	The facility will be secured by first and exclusive	CRISIL AA-/	Standard Asset

					repayment to be repaid in 24 equal monthly installments per tranche	charge on all specific standard loan assets/book debts, both present and future assigned/created out of bank finance, to the extent of 1.10x of the facility amount outstanding at any point time.	STABLE	

ii. Details of outstanding Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on 30 June 2026

Sr. No	Name of lender	Type of Facility	Amount Sanctioned (in ₹ million)	Principal Amount outstanding	Repayment Date/ Schedule	Credit Rating, if applicable
1	Manappuram Finance Limited	TL	1000	900.00	Bullet Payment	N/A
2	Manappuram Finance Limited	TL	1000	1000.00	Bullet Payment	N/A
3	Manappuram Finance Limited	TL	500	500.00	Bullet Payment	N/A

iii. **Details of outstanding Non-Convertible Securities**

The details of outstanding non-convertible securities in the following format as on the latest quarter end on 30 June 2026:

Series of NCS	ISIN	Tenor	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured	Security
1-10000	INE516Q08331	5 years and 3 mon	11.90% p.a.	100 Cr	26-Mar-21	26-Jun-26	CRISIL AA-/Stable	Unsecured	NA

		ths							
NA	INE516Q08372	6 years	13.50% p.a	50 Cr	31-Dec-21	31-Dec-27	CRISIL AA-/Stable	Unsecured	NA
NA	INE516Q08380	5 years 2 months	13.50% p.a	55 Cr	31-Mar-22	31- Mar-27	CRISIL AA-/Stable	Unsecured	NA
NA	INE516Q08398	6 years	11.25% p.a	100 Cr	03-Oct-22	03-Oct-28	CRISIL AA-/Stable	Unsecured	NA
NA	INE516Q08406	6 years	11.25% p.a	50 Cr	25-Nov-22	25-Nov-28	CRISIL AA-/Stable	Unsecured	NA
NA	INE516Q08414	6 years	11.25% p.a	25 Cr	31-Mar-23	31-Mar-29	CRISIL AA-/Stable	Unsecured	NA
NA	INE516Q08422	6 years	11.25% p.a	150 Cr	16-May-23	16-May-29	CRISIL AA-/Stable	Unsecured	NA
NA	INE516Q08430	7 years	11.25%	100 Cr	07-July-23	07-July-30	CRISIL AA-/Stable	Unsecured	NA
A	INE516Q08448	3 years	8.70 %	25 Cr	12-Aug-25	12-Aug-28	CRISIL AA-/Stable	Unsecured	NA
NA	INE516Q08455	3 years	8.70 %	75 Cr	29-Aug-25	29-Aug-28	CRISIL AA-/Stable	Unsecured	NA
Series I	INE516Q08463	2 years	8.60 %	25 Cr	19-Sep-25	19-Sep-27	CRISIL AA-/Stab	Unsecured	NA

							le		
Series II	INE516Q08471	3 years	8.70 %	55 Cr	19-Sep-25 & 26-Dec-25	19-Sep-28	CRISIL AA-/Stable	Unsecured	NA
NA	INE516Q08489	2 years	8.55 %	40 Cr	14-Oct-25 & 26-Dec-25	14-Oct-27	CRISIL AA-/Stable	Unsecured	NA
NA	INE516Q07473	2 years	9.10 %	75 Cr	30-Mar-26	30-Mar-28	CRISIL AA-/Stable	Secured	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Book Debts"/ "Hypothecated Assets") created pursuant to the deed of hypothecation executed between the Compa

									ny and the Debenture Trustee. The Hypothecated Securities shall at all times be equal to 1.1 times of the outstanding amount of the Debentures
NA	INE516Q08497	7 years	10.75%	100 Cr	26-May-2026	26-May-20233	CRISIL & CARE AA-/Stable	Unsecured	NA
NA	INE516Q07481	2 years	9.10%1	50 Cr	02-June-2026	02-June-2028	CRISIL AA-/Stable	Secured	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables

									("Hypothecated Book Debts"/ "Hypothecated Assets") created pursuant to the deed of hypothecation executed between the Company and the Debenture Trustee. The Hypothecated Securities shall at all times be equal to 1.1 times of the outstanding amount of the Debentures

iv. Details of commercial paper issuances as at the end of the last quarter in the following format

Series Of NCS	ISIN	Tenor / Period Of Matu	Coupon	Amount outstanding	Date Of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details Viz.

		rity								Details Of Issuing And Paying Agent, Details Of Credit Rating Agencies
NA	INE516Q14263	1 year	8.35%	50,00,00,000	10-July-2025	09-Jul-26	Crisil A1+	Unsecured	NA	HDFC Bank Limited Crisil Rating
NA	INE516Q14271	1 year	8%	1,00,00,00,000	23-Sep-2025	23-Sep-26	Crisil A1+	Unsecured	NA	HDFC Bank Limited Crisil Rating

v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the Issuer
1	MANAPPURAM FINANCE LIMITED	Other Bodies Corporate	100000	12.77
2	THE SOUTH INDIAN BANK LTD	Non Nationalised Banks	100000	8.51
3	THE SOUTH	Non Nationalised	10000000	8.17

	INDIAN BANK LTD	Banks		
4	A K CAPITAL FINANCE LIMITED	Other Bodies Corporate	100000	7.74
5	TRUST INVESTMENT ADVISORS PVT LTD	Other Bodies Corporate	100000	6.36
6	NORTHERN ARC INDIA IMPACT TRUST	Alternate Invst Funds - II	100000	4.26
7	THE KARNATAKA BANK LTD	Non Nationalised Banks	10000000	4.26
8	NORTHERN ARC CAPITAL LIMITED	Other Bodies Corporate	100000	3.03
9	A K STOCKMART PRIVATE LIMITED	Clearing Members	1,00,000	2.77
10	THE KARNATAKA BANK LTD	Non Nationalised Banks	1,00,000	2.13

vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis)

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the Issuer
1	BIHAR GRAMIN BANK	Non Nationalised Banks	5,00,000	66.66%
2	BANGIYA GRAMIN VIKASH BANK	Non Nationalised Banks	5,00,000	33.33%

vii. Other Borrowings

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on 30 June 2026.

Name of Party (in case of facility)/ Name of Instrum	Type of Facility / Instrument	Amount Sanctioned / Issue	Principal Amount outstanding	Date of repayment/schedule	Credit Rating	Secured / Unsecured	Security

ent							
Nil							

viii. The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

i. in whole or part,
ii. at a premium or discount, or
iii. in pursuance of an option or not:

Nil

10. The Key Information Document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the Issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

(1) in the purchase of any business; or

(2) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Key Information Document) upon –

1. **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Key Information Document; and**
2. **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Key Information Document.**

Not Applicable

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

(1) the names, addresses, descriptions and occupations of the vendors;

(2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the

amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(3) the nature of the title or interest in such property proposed to be acquired by the company; and

(4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the Key Information Document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the Issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Nil

(c) If:

(1) the proceeds, or any part of the proceeds, of the Issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body

corporate; and

(2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the Key Information Document) upon –

1. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Key Information Document; and**
2. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Nil

(d) The said report shall:

(1) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Issuer company had at all material times held the shares proposed to be acquired; and

(2) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not Applicable

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.

Lending Policy is disclosed as Annexure VI in the general Information Document.

(f) The aggregate number of securities of the Issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer company, and by the directors of the Issuer company and their relatives, within six months immediately preceding the date of filing the Key Information document with the Registrar of Companies, shall be disclosed.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

(g) The matters relating to:

(1) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated April 10, 2026 and Financial Resources and Management Committee Meeting dated September 16, 2026, authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated April 01, 2023 authorizing the borrowing by the Company and the creation of security.
4.	Copies of Annual Reports of the Company for the last three financial years.
5.	Credit rating letter from the Rating Agency dated August 18, 2026.
6.	Letter from Debenture Trustee dated September 11, 2026 giving its consent to act as Debenture Trustee ("**Consent Letter**").
7.	Letter for Register and Transfer Agent dated September 11, 2026
8.	Certified true copy of the certificate of incorporation of the Company.
9.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated dated November 25, 2016 and November 28, 2016, respectively.
10.	Debenture Trustee Agreement dated September 17, 2026 executed between the Issuer and the Debenture Trustee.
11.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
12.	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

(2) Time and place at which the contracts together with documents will be available for inspection from the date of Key Information document until the date of closing of subscription list.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between on 10.00 am to 4.00 pm on Business Days.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of Key Information Document.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of Key Information Document, and of their impact on the financial

statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

(j) The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue of Key Information Document in the case of the Issuer being a company and all of its subsidiaries.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

(k) The details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and actions taken by the Issuer.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

11. Details of assets, movable property and immovable property on which charge is proposed to be created

Please refer to Section II of this Key Information Document

12. **Terms and conditions of Debenture Trustee Agreement including fees charged by debenture trustees(s)**:

Please refer to Section IV of this Key Information Document

13. **Details of security to be created**:

Please refer to Section II of this Key Information Document

14. **Due diligence certificate as per the format specified in Annex IIA of SEBI Debenture Trustee Master Circular**:

Please refer to Annexure V of this Key Information Document

15. Debt: equity ratio prior to and after Issue of the debt security

Before the issue of debt securities	2.38
After the issue of debt securities	2.42

SECTION V:

MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

There have been no material developments which have not been disclosed in the General Information Document since the issue of the General Information Document except as disclosed in this Key Information Document.

I. DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship
Mr. V.P Nandakumar, Chairman, Non-Executive and Non-Independent Director & DIN: 00044512	72	3/564, "Padma Saroj", Vazhapully, Valappad Beach.Post, Thrissur- Dist, Kerala- 680567	February 12, 2015	1. Manappuram Health Care Limited 2. Manappuram Construction and Consultants Limited 3. Manappuram Home Finance Limited 4. Manappuram Finance Limited 5. Manappuram Chits (Karnataka) Private Limited 6. Manappuram Chit Funds Company Private Limited 7. Manappuram Insurance Brokers Limited 8. Manappuram Comptech and Consultants Limited 9. Adlux Medicity And Convention Centre Private Limited 10. Manappuram Chits (India) Limited 11. Manappuram Agro Farms Limited 12. Manappuram Jewellers Limited 13. SNST Advisories Pvt Ltd 14. DTA Advisory Pvt Ltd. 15. DTB Advisory Pvt Ltd 16. DT3 Advisory Pvt Ltd 17. Finance Industry Development Council 18. FGLOC India Forum

Mr. Jyotin Kantilal Mehta Non Executive & Independent Director & DIN: 00033518	62	Y/804-805, Golden Rays, Shastri, Nagar , Azad Nagar, Andheri West, Mumbai, Maharashtra, India, 400053	September 08, 2026	1. Amal Limited 2. ICICI Pension Fund Management Limited 3. ICICI Prudential Trust Limited 4. IND Aust Maritime Private Limited 5. ICICI Securities Primary Dealership Limited 6. Mahindra First Choice Wheels Limited 7. Mahindra Rural Housing Finance Limited 8. I G Petrochemicals Limited 9. Mafatlal Industries Limited Westlife Foodworld Limited
Ms. Radhika Subramanian, Non-Executive & Non - Independent Director & DIN: 11061803	36	A902, Aaradhya Residency, Cama Lane, Ghatkopar (West), Mumbai, Maharashtra-400086	May 05, 2026	Nil
Mr. Rajesh Kumar Rathanchand, Non-Executive & Independent Director & DIN: 08708450	55	2901, Tower 1, Sumer Trinity Tower, Prabhadevi, Mumbai- 400025	May 05, 2026	Nil
Mr. Balaji Veeeravalli Vijayaraghavan, Non-Executive & Independent Director & DIN: 05122430	61	E 204, Anmol Towers, Off S V Road, Goregaon West, Mumbai-400104	May 05, 2026	Nil

ii. Change in directors since last three years and current financial year

Name, Designation & DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Mr. Thotanchath Balakrishnan, Independent & Non-Executive Director & DIN: 00052922	May 15, 2023	NA	NA	Re-appointment

Mr. Manoharan Makkunni Thanniyath , Independent Director & DIN: 00225640	May 15, 2023	NA	NA	Re-appointment
Mr. Manoharan Makkunni Thanniyath , Independent Director & DIN: 00225640	NA	NA	July 15, 2023	Resignation
Dr. Sumitha Nandan, Non-Executive and Non-Independent Director & DIN: 03625120	September 22, 2023	NA	NA	Appointment as Additional Director
Dr. Sumitha Nandan, Non-Executive and Non-Independent Director & DIN: 03625120	September 22, 2023	NA	NA	Appointment as Non-Executive and Non-Independent Director
Mr. Ramanathan Annamalai, Independent & Non-Executive Director & DIN: 02645247	March 18, 2015	November 30, 2023	NA	Retired from the position of the Independent Director on completion of his second term
Dr. Sumitha Nandan, Non-Executive and Non-Independent Director & DIN: 03625120	September 22, 2023	NA	February 13, 2024	Resignation
Mr. B.N. Raveendra Babu, Managing Director & DIN- 00043622	July 01, 2021	June 01, 2025	NA	Term has been ended
Ms. Anita Belani, Independent & Non-Executive Director & DIN: 01532511	January 13, 2023	NA	October 09, 2025	Resignation
Mr. Abhijit Sen, Independent & Non-Executive Director & DIN:	March 17, 2020	NA	May 05, 2026	Resigned pursuant to the terms of the securities subscription agreement and shareholders' agreement dated March 20, 2025, executed by and

00002593				between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company ("Agreements"), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA).
Mr. Gautam Rathindranath Saigal, Non-Executive and Non-Independent Director & DIN: 00640229	March 18, 2015	NA	May 05, 2026	Resigned pursuant to the terms of the securities subscription agreement and shareholders' agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company ("Agreements"), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA).
Mr. Harshan Kollara Sankarakutty, Independent & Non-Executive Director & DIN: 01519810	August 7, 2021	NA	May 05, 2026	Resigned pursuant to the terms of the securities subscription agreement and shareholders' agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company ("Agreements"), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA).
Ms. Pushya Sitaraman, Independent & Non-Executive Director & DIN: 06537196	February 2, 2019	NA	May 05, 2026	Resigned pursuant to the terms of the securities subscription agreement and shareholders' agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company ("Agreements"), the Company has agreed to reconstitute the Board of the Company on the Closing

				Date (as defined in the SSA).
Mr. Raja Vaidyanathan Venkataraman Sattanathapuram, Non-Executive and Non-Independent Director & DIN: 01467098	August 29, 2007	NA	May 05, 2026	Resigned pursuant to the terms of the securities subscription agreement and shareholders' agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company ("Agreements"), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA).
Mr. Subrata Kumar Atindra Mitra, Independent & Non-Executive Director & DIN: 00029961	March 17, 2020	NA	May 05, 2026	Resigned pursuant to the terms of the securities subscription agreement and shareholders' agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company ("Agreements"), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA).
Mr. Thotanchath Balakrishnan, Independent & Non-Executive Director & DIN: 00052922	May 15, 2018	NA	May 05, 2026	Resigned pursuant to the terms of the securities subscription agreement and shareholders' agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company ("Agreements"), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA).
Ms. Radhika Subramanian, Non-Executive & Non - Independent Director & DIN: 11061803	May 05, 2026	NA	NA	Appointment

Mr. Rajesh Kumar Rathanchand, Non-Executive & Independent Director & DIN: 08708450	May 05, 2026	NA	NA	Appointment
Mr. Balaji Veeeravalli Vijayaraghavan, Non-Executive & Independent Director & DIN: 05122430	May 05, 2026	NA	NA	Appointment
Mr. D.R Dogra Non-Executive & Independent Director & DIN: 00226775	September 09,2016	NA	September 07, 2026	Term has been ended
Mr. Jyotin Kantilal Mehta Non-Executive & Independent Director & DIN: 00033518	September 08,2026	NA	NA	Appointment

iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years)

a. Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

b. Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company;

Please refer to Section IV (Regulatory Disclosures) of the General Information Document.

c. Full particulars of the nature and extent of interest, if any, of every director:
   i. in the promotion of the Issuer company; or
   ii. in any immoveable property acquired by the Issuer company in the two years preceding the date of the Issue document or any immoveable property proposed to be acquired by it; or
   iii. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the

firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer company shall be disclosed.

Please refer to Section IV (Regulatory Disclosures) of the General Information Document.

iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Nil

v. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Nil

II. AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

ii. Details of change in auditors:

Details of change in auditor for preceding three financial years and current financial year:-

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

III. Where the Issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

IV. Defaults in borrowing

The details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Please refer to Section IV (*Regulatory Disclosures*) of the General Information

Document.

V. Material event/ development affecting investment decision

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

VI. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the Issue of the Key Information Document against the promoter of the Company.

Please refer to Section IV (Regulatory Disclosures) of the General Information Document.

VII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

Please refer to Section IV (Regulatory Disclosures) of the General Information Document.

VIII. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

IX. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

X. Details of pending proceedings initiated against the Issuer for economic offences, if any.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

XI. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities

provided.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

XII. This Key Information Document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Company and has given his written consent to the Issue of the Key Information Document and has not withdrawn such consent before the delivery of a copy of the Key Information Document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the Key Information Document.

XIII. In case the Issuer is a Non-Banking Finance Company (NBFC) and the objects of the Issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

Not Applicable.

XIV. In order to allow investors to better assess the Issue, the following additional disclosures shall be made by the Issuer in the issue Key Information Document:

(i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.

(ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.

(iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Please refer to Section IV (*Regulatory Disclosures*) of the General Information Document.

XV. Declaration in case of public issue with regards to the following:

a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

N.A.

b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;

N.A.

c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which

such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

N.A.

d. the interim use of funds, if any.

N.A.

SECTION VI:

MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT

There have been no material changes in the information provided under the General Information Document except as disclosed under Secion VI.

SECTION VII:
OTHER INFORMATION AND APPLICATION PROCESS

A. Undertaking to use a common form of transfer

The Debentures will be issued in dematerialized form only and there would be no physical holding. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The Issuer will give delivery instructions containing details of the Investor's DP account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of Debentures.

B. Issue Procedure/Application Procedure

(i) Minimum Subscription

As the current Issue of Debentures is being made on a private placement basis, the requirement ofminimum subscription under Regulation 34 of the SEBI NCS Regulations shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total Issue collection falling short of Issue size or certain percentage of Issue size.

(ii) Date of Allotment

All benefits relating to the Debentures will be available to the Investors from the Deemed Date of Allotment (as set out in this Key Information Document). The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Debentures shall be allotted in accordance with the requirements of Section 42 of the Companies Act.

(iii) Underwriting

The present Issue of Debentures on private placement basis has not been underwritten and no arrangement has been made for the same.

(iv) Interest on Application Money

Not applicable.

(v) Tax Deduction at Sources

a. Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 2025 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. Any Debentures Holder(s) desirous of claiming non-deduction or lower deduction of tax at source under Applicable Law(s), as the case may be, shall be required to submit the declaration/certificates as per format prescribed under Applicable Law with the Company and the Registrar at the below mentioned address 7 (seven) calendar days prior to the relevant Record Date for payment of interest on the Debentures:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Asirvad Micro Finance	MUFG Intime India Pvt Limited

	Limited	
Correspondence Address	Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008	C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083
Contact Person	Riya Joseph	Mr. Amit Dabhade
Designation	Manager	Manager
E-mail ID	riya.joseph@asirvad.in	amit.dabhade@in.mpms.mufg.com
Tel. No.	9526825115	+91 22 49186000
Link for online submission		-

b. In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.

c. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 393 of the IT Act or such other rate as may be applicable from time to time. In cases where interest is to be paid to an Individual or Hindu Undivided Family ("HUF") (being the NCD Holder) is less than Rs. 10,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.

d. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 393(6) of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 121 which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 128.

e. Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:

i. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 393(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;

ii. When the resident Debenture Holder with Permanent Account Number (**"PAN"**) (not being a company or a firm) submits a declaration as per the provisions of section 393(6) of the IT Act in the prescribed Form 121 verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 393 of the IT Act, Form 121 cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 393, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

iii. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 121 for non-deduction of tax at source in accordance with the provisions of section 393(6) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

iv. All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

v. For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% plus surcharge and education cess under section 393 of the IT Act. Tax shall be deducted under the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;

vi. Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under the IT Act;

vii. Interest payable to entities falling under the list of entities exempted from TDS by Central Board of Direct Taxes (whose income is unconditionally exempt under the IT Act and who are also statutorily not required to file return of income as per the IT Act);

viii. Any other specific exemption available to any other category of investors under the IT Act.

In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any

(vi) Authority for the placement

This private placement of Debentures is being made pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on April 10, 2026, read together with the resolution of the Financial Resources and Management Committee dated Septebmer 16, 2026. The current Issue of Debentures is within the overall borrowing limits set out in terms of the resolution passed under Section 180(1)(c) of the CompaniesAct, at the general meeting of the Company held on April 01, 2023. The Company can issue the Debentures proposed by it in view of the present approvals and no further approvals in general from any government authority are required.

(vii) Who can apply

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling

their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):

Eligible Investors shall include all persons eligible to invest in these Bonds and Commercial Papers as permitted under Applicable Laws including but not limited to the following:

a. Scheduled commercial banks in India;
b. Non Banking Finance Companies (NBFCs) and Residuary Non-Banking Companies (RNBCs) registered with RBI;
c. Indian companies;
d. Mutual Funds;
e. Regional Rural Banks in India;
f. Insurance companies registered with IRDA;
g. Financial institutions, including All India Financial Institutions;
h. Housing finance companies registered with the National Housing Board;
i. SEBI registered foreign portfolio investors;
j. Qualified Institutional Buyers as defined under as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time; and
Other eligible investors as per the concerned guidelines and regulations.

The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

DETAILS OF SIZE OF THE ISSUE INCLUDING GREEN SHOE OPTION, IF ANY. PROVIDED THAT THE GREEN SHOE PORTION SHALL NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE. PROVIDED FURTHER, THAT ISSUER SHALL BE REQUIRED TO DISCLOSE IN THIS GENERAL INFORMATION DOCUMENT, ISSUE-WISE GREEN SHOE OPTION EXERCISED VIS-A-VIS THE BASE ISSUE SIZE AND GREEN SHOE PORTION AS SPECIFIED IN ISSUES UNDERTAKEN IN THE PREVIOUS FINANCIAL YEAR.	**Total Issue:** 9800 (Nine Thousand)., Secured, Rated, Listed, Redeemable, Non-Convertible Debentures denominated in Indian Rupees, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate total value of INR 98,00,00,000/- (Indian Rupees Ninety Eight Crore.Only) **Green Shoe Option:** NA **Issue-wise green shoe option exercised vis-a-vis the base Issue size and green shoe portion as specified in issues undertaken in the previous financial year: NA**
BID OPEN DATE*	September 23, 2026
BID CLOSE DATE*	September 23, 2026
INTEREST PAYMENT TYPE *	Fixed
MINIMUM BID LOT	Minimum bid lot shall be Rs.1 Crore and bids thereafter in the Multiples of Rs.1 Lakh thereafter.
MATURITY TYPE*	Normal
COUPON FREQUENCY *	Monthly and at the time of redemption
PAY IN DATE FOR FUNDS	September 24, 2026
ISSUE PARAMETER:	
TYPE OF PARAMETER:	Coupon
MANNER OF BIDDING:*	Open Bidding
MANNER OF ALLOTMENT/ALLOCATION:*	Multiple Yield

DEEMED DATE OF ALLOTMENT	September 24, 2026
SPECIFIED/FIXED COUPON (%)	Fixed
ESTIMATED CUT-OFF PRICE (Rs.)	1,00,000
SETTLEMENT CYCLE	T+1
MANNER OF SETTLEMENT	ICCL
BID BOOK TYPE:	Open

Hosting of the General Information Document or this Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI ILNCS Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable tothem for investing in this Issue of Debentures and shall ensure that they are permitted to invest in the Debentures in terms of their constitutional documents.

Although above Investors are eligible to apply, only those Investors, who are individually addressed through direct communication by the Company are eligible to apply for the Debentures. No other person may apply. Hosting of General Information Document on the website of the BSE should not be construed as an offer to public and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	Bank of Baroda
IFSC Code	BARB0CHENDR (Fifth Character is Zero)
Account number	52420200001199
Name of beneficiary	Asirvad Micro Finance Limited

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as

set out below:

Beneficiary Name:	Asirvad Micro Finance Limited
Bank Account No.	52420200001200
SWIFT CODE:	BARBINBBERN
IFSC CODE:	BARB0CHENDR (Fifth Character is Zero)
Bank Name	Bank of Baroda
Branch Address:	Bank Of Baroda Sreenandanam Arcade NH- 66 Chendrapinni Thrissur Kerala -680687

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

(viii) Application by Mutual Funds

No mutual fund scheme shall invest more than 15% of its AUM in debt instruments issued by a single company which are rated not below investment grade by a credit rating agency authorised to carry out such activity. Such investment limit may be extended to 20% of the AUM of the scheme with the prior approval of the Board of Trustees and the Board of Asset Management Company.

A separate application can be made in respect of each scheme of an Indian mutual fund registeredwith SEBI and such applications shall not be treated as multiple applications. Applications made by the Asset Management Companies (AMCs) or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted withthe Application Form. The applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Debenturesin physical form in whole or in part, in either case, without assigning any reason therefor.

(ix) Applications under Power of Attorney

A certified true copy of the Memorandum of Association &/ Power of Attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorizedsignatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time throughsuitable communication.

In case of an application made by companies under a power of attorney or resolution or authority,a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time ofmaking the application, failing which, the Issuer reserves the full, unqualified and absolute right toaccept or reject any application in whole or in part and in either case without assigning

any reasonthereto. Names and specimen signatures of all the authorized signatories must also be lodged alongwith the submission of the completed Application Form.

(x) Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copies of (i) resolution of the Board of Directors, authorizing investment and containing operating instructions, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debenturesalong with the authorized signatory list; and (ii) certified copy of registration certificate issued bythe SEBI to undertake Portfolio Management activities

(xi) Documents to be provided by Investors

Investors need to submit the following documentation, along with the Application Form, asapplicable.

(a) Memorandum and Articles of Association / Documents governing its constitution
(b) Resolution authorizing investment
(c) Certified True Copy of the Power of Attorney
(d) Form 15 AA for investors seeking exemption from Tax Deduction at Source from intereston the application money.
(e) Specimen signatures of the authorized signatories duly certified by an appropriate authority.
(f) A copy of the Permanent Account Number (PAN) and registration certificate.
(g) SEBI registration certificate (for Mutual Funds and Foreign Institutional Investor (FIIs).

(xii) Permanent Account Number

All applicants should mention their PAN allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. A copy of the PAN card should be annexed with the Application Form.

Each of the Applicants is required to mention his PAN allotted under the Income Tax Act, 1961 inthe Application Form. The PAN would be the sole identification number for participants transacting in the securities markets, irrespective of the amount of the transaction. Any ApplicationForm without the PAN is liable to be rejected. It is to be specifically noted that Applicants shouldnot submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.

(xiii) PAN/GIR Number

All applicants should mention their PAN or the GIR Number allotted under Income Tax Act, 1961and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form inthe space provided.

(xiv) Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

(xv) Nomination Facility

As per Section 72 of the Companies Act, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

(xvi) Disputes and Governing law

The Debentures shall be governed in accordance with the Indian laws. The competent courts specified in the Debenture Trust Deed alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

Over and above the aforesaid terms and conditions, the said debentures shall be subject to the terms and conditions to be incorporated in the Debentures to be issued to the allottees and the DebentureTrust Deed/Debenture Trustee Agreement.

(xvii) Trading of Debentures

The trading of privately placed Debentures would be permitted in standard denomination of Rs. 1 lakh in the anonymous, order driven system of the Stock Exchange in a separate trading segment.All class of Investors would be permitted to trade subject to the standard denomination/marketable lot and further subject to regulatory requirements. The trades executed on spot basis shall be required to be reported to the Stock Exchange.

(xviii) Mode of Payment

Please refer to the Summary of Terms set out in Section II (*Issue Related Information*) of this Key Information Document.

(xix) Terms of Payment

The full face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the Cheque(s)/ demand draft(s) or RTGS or NEFT (*as defined below*) for the full face value of the Debentures applied for and the procedure will be subject to the EBP Requirements.

(xx) Market Lot

The market lot will be one (1) Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the timeof transfer of debentures.

(xxi) How to Apply

This Key Information Document is neither a prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued by the Company. Thedocument is for the exclusive use of the investor(s) to whom it is delivered, and it should not be circulated or distributed to third parties. The document would be specifically addressed to the Investor(s) by the Issuer.

Only specifically addressed investors may apply for Debentures by completing the

Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. Applications should be for a minimum of 100 (Hundred) Debenture and in multiples of one (1) Debenture thereafter. The applications not completed in the said manner are liable to be rejected. Application Form duly completed in all respects and should be submitted as instructed. The nameof the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund ordersand interest/ redemption warrants.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named applicant whose name appears in the Application Form at theaddress mentioned therein.

Unless the Company specifically agrees in writing with or without such terms or conditions it deems fit, a separate single cheque/ demand draft must accompany each Application Form. Application money shall not be accepted in cash. Applicants are requested to write their names andapplication serial number on the reverse of the instruments by which the payments are made. All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Please refer to **Annexure X** for the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBPPlatform during the Issue period.

C. Payment on Redemption

As the Debentures held in dematerialized form, no action is required on the part of the debenture holder(s) at the time of redemption of the Debentures and on the Redemption Date, the redemption proceeds would be paid to those Debenture Holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The redemption proceeds shall be directly credited through Electronic Clearing Service ("**ECS**"), RTGS or National Electronic Funds Transfer ("**NEFT**") and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/ demand draft. The cheque/demanddraft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application / at the address as notified by the Debenture Holder(s) or at the address with Depositories' record. Once the redemption proceeds have been credited to the account of the Debenture Holder(s) or the cheque/demand draft for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories record, the Company's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Companywill not be liable to pay any interest, income or compensation of any kind from the date of redemptionof the Debenture(s).

D. Right to Repurchase and Reissue Debenture(s)

Subject to Applicable Law, the Issuer will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date.The Debentures, which are in dematerialized form can be repurchased by the Issuer through its beneficiary demat account as per the norms

prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Issuer shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place. Further the Company, in respect of such repurchased or redeemed Debenturesshall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fitand as permitted by law.

The Issuer may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premiumin the open market. Such Debenture(s) may, at the option of Issuer, be cancelled, held or resold at suchprice and on such terms and conditions as the Company may deem fit and as permitted by law.

E. Transfer/Transmission of Debentures

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Issuer.

Debentures in dematerialized form, transfers of Debentures may be effected only through NSDL or CDSL, as the case may be, in accordance with the Depositories Act, 1996 and/or rules as notified by NSDL or CDSL from time to time. The subscribers shall give delivery instructions containing details of the prospective purchaser's depository participant's account to his depository participant.

F. List of Beneficial Owners

The Company shall request the relevant Depository to provide a list of Beneficial Owners as on the Record Date. This list shall be considered for payment of interest or repayment of principal amount, asthe case may be.

G. Debenture Redemption Reserve

It is hereby clarified that pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain adebenture redemption reserve in case of privately placed debentures. As the Company is a non-banking financial company registered with the RBI, it is exempted from the requirement to maintain a debenture redemption reserve.

The Company shall, if applicable, create a debenture redemption reserve for the purpose of redemptionof the Debentures, as and to the extent required under Applicable Law, and within 30 (thirty) days fromthe end of each Financial Year deliver to the Debenture Trustee a certificate from an independent chartered accountant certifying that the Company has transferred suitable amounts to the debenture redemption reserve and the debenture reserve fund, in accordance with Applicable Law.

H. Notices

Any notice in respect of the Debentures may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

I. Sharing of Information

The Company may, at its option, use on its own, as well as exchange, share or part with

any financial or other information about the Debenture Holders available with the Company, with its subsidiaries andaffiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company or its subsidiaries and affiliates nor their agents shall be liable for useof the aforesaid information.

J. Right to Accept or Reject Applications

The Board of Directors/ Committee of the Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on Application Money will be paid from the Pay-in Date till one (1) day prior to the refund date; provided that no interest shall be payable until expiry of sixty (60) days from the Pay-in Date. The Application Forms that are not complete in all respects are liable to be rejected and nointerest on the application money will be paid. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

a) Number of Debentures applied for is less than the minimum application size;
b) Bank account details not given;
c) Details for issue of Debentures in electronic/ dematerialized form not given;
d) PAN not given;
e) In case of applications under Power of Attorney by limited companies, corporate bodies, etc.relevant documents not submitted;
f) In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application moniesof such Debentures will be refunded, as may be permitted.

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

K. Debenture Holder not a Shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Company.

L. Letter/s of allotment/refund order(s) and interest in case of delay in dispatch

In accordance with the SEBI ILNCS Regulations, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Operational Circular, the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 1 (one) Working Days from the Issue Closing Date.

M. Default in Payment

In case of default in payment of Coupon and/or principal redemption on the due dates, additional interest/ default interest of atleast 2% (two percent) per annum or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate will be payable by the Company for the defaulting period in respect of such Tranche /Series of the Debentures.

SECTION VIII:
DISCLOSURE OF CASH FLOWS

1. **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made**:

   If any Coupon Payment Date falls on a day which is not a Working Day, payment of Coupon shallbe made on the next Working Day. If the Redemption date falls on a day which is not a Working Day, payment of redemption amount shall be made on the previous working day. Payment of Coupon/principal shall be made in accordance with Listed NCDs Operational Circular.

2. **Procedure and time schedule for allotment and issue of securities**:

   Please refer to the column on "Issue Timing" under Section II (*Issue Related Information*) of this Key Information Document.

3. **Cash flows emanating from the non-convertible securities, by way of an illustration:**

CASH FLOW FOR THE DEBENTURES

Name of the Issuer	Asirvad Micro Finance Limited
Face Value (per security)	Rs. 1,00,000/- per security
Issue Date / Date of Allotment	September 24, 2026
Date of Redemption	September 24, 2028
Tenor	24 Months
Coupon Rate	9.10 %
Frequency of the Interest Payment (with specified dates)	Monthly (Subject to adjustments for business day convention).
Day Count Convention	Actual / Actual

Cash flow per Debenture

Sr. No.	Cash Flow Event (Interest/ Redemption)	Record Date	Due Date	Day	Date of Payment	Day	No. of Days in Coupon Period	Amount (in Rs.)
1.	Interest	09-10-26	24-10-26	Saturday	26-10-26	Monday	30	747.95
2.	Interest	09-11-26	24-11-26	Tuesday	24-11-26	Tuesday	31	772.88
3.	Interest	09-12-26	24-12-26	Thursday	24-12-26	Thursday	30	747.95
4.	Interest	09-01-27	24-01-27	Sunday	25-01-27	Monday	31	772.88
5.	Interest	09-02-27	24-02-27	Wednesday	24-02-27	Wednes	31	772.88

						day		
6.	Interest	09-03-27	24-03-27	Wednesday	24-03-27	Wednesday	28	698.08
7.	Interest	09-04-27	24-04-27	Saturday	26-04-27	Monday	31	772.88
8.	Interest	09-05-27	24-05-27	Monday	24-05-27	Monday	30	745.90
9.	Interest	09-06-27	24-06-27	Thursday	24-06-27	Thursday	31	770.77
10.	Interest	09-07-27	24-07-27	Saturday	26-07-27	Monday	30	745.90
11.	Interest	09-08-27	24-08-27	Tuesday	24-08-27	Tuesday	31	770.77
12.	Interest	09-09-27	24-09-27	Friday	24-09-27	Friday	31	770.77
13.	Interest	09-10-27	24-10-27	Sunday	25-10-27	Monday	30	745.90
14.	Interest	09-11-27	24-11-27	Wednesday	24-11-27	Wednesday	31	770.77
15.	Interest	09-12-27	24-12-27	Friday	24-12-27	Friday	30	745.90
16.	Interest	09-01-28	24-01-28	Monday	24-01-28	Monday	31	770.77
17.	Interest	09-02-28	24-02-28	Thursday	24-02-28	Thursday	31	770.77
18.	Interest	09-03-28	24-03-28	Friday	24-03-28	Friday	29	721.04
19.	Interest	09-04-28	24-04-28	Monday	24-04-28	Monday	31	770.77
20.	Interest	09-05-28	24-05-28	Wednesday	24-05-28	Wednesday	30	747.95
21.	Interest	09-06-28	24-06-28	Saturday	26-06-28	Monday	31	772.88
22.	Interest	09-07-28	24-07-28	Monday	24-07-28	Monday	30	747.95
23.	Interest	09-08-28	24-08-28	Thursday	24-08-28	Thursday	31	772.88
24.	Interest	09-09-28	24-09-28	Sunday	22-09-28	Friday	31	772.88
25.	Redemption	09-09-28	24-09-28	Sunday	22-09-28	Friday	0	100000.00

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which have been executed in connection with the Issue and subscription of debt securities shall be annexed.*
3. *The Issuer shall provide granular disclosures in this Key Information Document, with regards to the"Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the Issue".*
4. *While the debt securities are secured to the tune of 110% of the principal and*

interest amount or as per the terms of Key Information Document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

5. *Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.*
6. *Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute Debenture Trust Deed with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.*
7. *The Online Bond Platform Providers ("OBPPs" only for offering NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.*
8. *The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.*

SECTION IX:
DISCLOSURES IN CONNECTION WITH FORM PAS-4

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOA")
(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

ASIRVAD MICRO FINANCE LIMITED

Issue of an aggregate of up to 9800 (Nine Thousand Eight Hundred)) secured, rated, listed, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating to a total of Rs. 98,00,00,000 (Indian Rupees Ninety Eight Crores only) (the "Debentures" or "NCDs"), on a private placement basis (the "Issue").

PART A

1. GENERAL INFORMATION

(i) Name, address, website, if any, and other contact details of the Company, indicating both registered office and corporate office:

Issuer/ Company: Asirvad Micro Finance Limited

("**Company**" or "**AMFL**" or "**Issuer**")

Registered Office:

Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore,

Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008

Telephone No: +91-9345960647

Fax: NA

Website: www.asirvadmicrofinance.co.in

Contact Person: Mr. Mithun B Shenoy

Email: cs@asirvad.in, sec@asirvad.in

(ii) Date of incorporation of the Company: August 29, 2007

(iii) Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

(A) The description of the Company's Principal Business Activities are as under:

As set out in Paragraph H of Part A of Section IV of General Information Document

(B) Details about the subsidiaries of the Company with the details of \branches or units:

NA

(iv) Brief particulars of the management of the Company

Details of Board of Directors of the Company & their profile:

Director	Particulars
Mr. V.P Nandakumar Chairman DIN: 00044512	Mr. V.P Nandakumar is the Chairman and Non-Executive and Non-Independent Director of our Company. He holds a bachelor's and a master's degrees in science from University of Calicut, India. He is currently the managing director and chief executive officer of our Promoter, MAFIL. He is on the board of governors of IIM Kozhikode and has previously served on the board of directors of several companies including Lions Co-ordination Committee of India Association, Aptus Value Housing Finance India Limited, Equitas Holdings Limited and Five Star Business Finance Limited.
Mr. Jyotin Kantilal Mehta Director DIN: 00033518	He is a Non Executive and Independent Director of our Company. He is a seasoned governance expert and finance leader with over four decades of experience across enterprise risk management, internal audit, corporate governance, and secretarial functions. A Fellow member of the Institute of Chartered Accountants of India (FCA), Institute of Company Secretaries of India and the Institute of Cost & Management Accountants of India (FCMA), as well as an alumnus of IIM Ahmedabad, he is a Gold Medalist from Bombay University, and has held senior executive leadership roles including Vice President & Chief Internal Auditor at Voltas Limited, Global Head of Enterprise Risk Management & Internal Audit at 3i Infotech, and General Manager & Company Secretary at ICICI Bank. Throughout his career, he has built extensive board-level expertise across financial services, consumer retail, and industrial manufacturing, serving as an Independent Director and Audit Committee Chairman for prominent institutions such as ICICI Securities Primary Dealership, Westlife Foodworld, Mahindra Rural Housing Finance Limited and I G Petrochemicals Limited, alongside past directorships at Suryoday Small Finance Bank, Linde India, ASK Group of Companies and Otis Elevator Co. (India). At present he is Chairman, ICICI Prudential Trust Limited.
Ms. Radhika Subramanian Director DIN: 11061803	She is a Non Executive and Non-Independent Director of our company. She has over 12 years of experience across private equity and consulting. She joined Bain Capital Advisors (India) Private Limited in 2015, where she is currently designated as a principal, focusing on investments in the financial services and consumer verticals.Prior to joining Bain Capital Advisors (India) Private Limited, Radhika was a business analyst at McKinsey & Co where she worked on several engagements in financial services, health care, and industrials. Prior to this work, she worked as a senior executive at Wockhardt Ltd. She holds a bachelor's degree in commerce from Podar College of Commerce and Economics and is a Chartered Accountant from the Institute of Chartered Accountants of India
Mr. Rajesh Kumar Rathanchand Director	He is a Non Executive and Independent Director of our company. He is a seasoned financial services executive with over 32 years of experience driving transformative growth, innovation and

DIN: 08708450	operational excellence across India's leading banking and credit bureau institutions. Most recently, he served as Managing Director & CEO of Transunion CIBIL Ltd. He was responsible for strategizing and steering their business to support India's financial ecosystem in navigating sustainable credit growth while managing risk. He led the organization through a period of growth, during which Transunion CIBIL advanced its digital capabilities, strengthened governance and built a scalable IT and risk architecture to meet future demands. Before joining Transunion CIBIL in 2020, he served as the Group Head for Retail Credit and Risk at HDFC Bank, where he was a key member of the leadership team. He was responsible for conceptualizing, managing and expanding the bank's retail credit portfolio—including personal, commercial, vehicle, agriculture, and microfinance loans—alongside overseeing the payments business. Over two decades, his expertise in credit risk management and strategic leadership enabled HDFC Bank to maintain market leading asset quality and credit/fraud loss metrics, while driving sustained double-digit CAGR through resilient risk strategies, embedded analytics in credit decisioning and scaling teams to over 16,000 professionals.
Mr. Balaji Veeravalli Vijayaraghavan Director DIN: 05122430	He is a Non Executive and Independent Director of our company. He is a seasoned leader with over three decades of experience across banking, insurance, telecommunications and manufacturing, with a career spanning Finance and Accounting, Customer Service, Operations and Information Technology. His experience combines financial management, business operations and the application of technology to deliver scalable solutions. Over the years, he has played a role in driving digital adoption, building long-term technology roadmaps, and preparing organizations for large-scale transformation. He comes across as a sharp, business-oriented technology leader with a strong learning mindset. He has been focussed not only on how technology can be leveraged to deliver outcomes in an efficient manner but to strategically transform all aspects of a Bank right from product innovation, go to market, customer experience, risk management etc. He is not a core technologist but brings a high level of tech savviness through his depth and breadth of experience as the CTO of ICICI bank. Balaji has made a successful transition from Operations and Services to Technology, demonstrating a strong combination of domain expertise and technical acumen.

Details of Key Management Personnel of the Company & their profile:

Following are the Key Management Personnel of the Company:

Key Managerial Personnel	Particulars

Mr. Manoj Pasangha Co-Chief Executive Officer	Mr. Manoj Pasangha serves as Co-CEO of Asirvad Micro Finance Limited. He served as Executive Vice President at ING Life India for 10 years successfully initiating and steering various innovative urban and rural initiatives before moving on as Chief Operating Officer at Bharat Financial Inclusion Limited for nine years, where Mr. Pasangha was instrumental in overseeing operations, business development and leading strategic initiatives. Following this, Mr. Pasangha excelled as Deputy Chief Executive Officer at IIFL Samasta for over three years, driving significant growth, profitability and operational excellence in the organisation. Mr. Pasangha holds qualifications in Commerce (Bangalore), Public Relations, Publicity & Promotions (Australia). As an industry veteran, he served as Vice Chairman of the Association of Microfinance Institution in Karnataka (AKMI). Mr. Pasangha brings with him a mix of expertise in scaling operations, business development, focused and strategically calibrated growth in complex geographies and market conditions ensuring long term scalable, sustainable and profitable business with technology orientation. A stickler for compliance and process adherence, he is known in the industry as a person with very strong people leadership & mentorship qualities
Dr. Roy Varghese Co-Chief Executive Officer	Dr. Roy Varghese serves as the Chief Executive Officer of Asirvad Microfinance Limited. With more than 33 years of extensive experience in the banking sector, Dr. Roy has developed expertise in Retail Banking, Corporate Banking, Foreign Exchange, and Financial Inclusion. His professional strengths include branch banking, business development, underwriting, risk management, product innovation, microfinance, agricultural loans, and financing small business enterprises. Before joining Asirvad, Dr. Roy held significant leadership roles in prominent banking institutions such as NMGB, IDBI Bank, Axis Bank, Jana Small Finance Bank, and CSB Bank Ltd. At CSB Bank, as Senior Executive Vice President, he led the Agriculture and Financial Inclusion Division, where he played a pivotal role in establishing and expanding the bank's outreach and diversifying its services. At Jana Small Finance Bank, he served as Vice President and Head- Agri & Gold Loan business, driving the growth of rural financial services. His 15-year tenure at Axis Bank included several key positions, with his final role being National Product Head for Agricultural Lending. Dr. Roy holds a bachelor's degree in commerce, an MBA in Banking & Finance, and a Ph.D. in Management. He is also an Associate of the Indian Institute of Bankers, underscoring his commitment to professional development and excellence in the financial sector. In his role at Asirvad, Dr. Roy is primarily responsible for the overall growth of the Company along with operational efficiency, risk management, and high level of regulatory compliance. Dr. Roy's commitment to collaboration extends beyond operational strategies. Dr. Roy's leadership embodies Asirvad's vision and mission to provide sustainable financial solutions to the economically active

	poor across the country. His emphasis on scalable and inclusive solutions not only strengthens the organization's presence but also deepens its impact on communities striving for economic independence.
Mr. Amandeep Singh Chief Financial Officer	Amandeep Singh serves as the Chief Financial Officer of the Company. He is a Chartered Accountant, a qualified Company Secretary, and holds a Master's degree in Commerce. He has also earned the Ind AS Certification from the Institute of Chartered Accountants of India (ICAI). With 15 + years of experience, Mr. Singh has built deep expertise in finance, accounting, treasury, taxation, financial reporting, corporate governance, and regulatory compliance across NBFCs, listed companies, and public sector enterprises. Prior to joining the Company, he served as the Chief Financial Officer at Nexedge Finance, where he was a member of the Nexedge Group's founding team. Before that, he headed the Finance & Accounts function at Fusion Finance Limited and also served as its Interim Chief Financial Officer. Earlier in his career, Mr. Singh worked with Bharat Electronics Limited, a Navratna Public Sector Undertaking, and other listed companies, where he held various finance leadership roles and gained extensive experience in financial management.
Mr. Mithun B Shenoy Company Secretary	Mithun B Shenoy is the Company Secretary and Compliance Officer of our Company. He is a fellow member of the Institute of Company Secretaries of India (ICSI). He holds PG in commerce, and qualified the intermediate stage of Institute of Cost Accountants of India (ICMAI). Earlier, he associated with Kitex Garments Limited and STEL Holdings Ltd (RPG Group Company) as Company Secretary and Compliance Officer. He also worked with Federal Bank as Senior Manager and Manappuram Finance Limited as Deputy General Manager. He has over 15 years of post-Company Secretary experience in setting up of compliance frameworks and executing corporate actions of the Company including legal functions. He is a visiting faculty of ICSI Kochi Chapter and other chapters across Kerala since 2014 and ICMAI Cochin Chapter (since 2024) for corporate laws, Securities laws, Economic & Business laws. He being a motivational speaker, used to give talk at the professional development programs organized by various Chapters of ICSI & CA institute (ICAI) and being a trainer, he has been conducting various workshops and training session for the CS students. He has also delivered various lecturers at various programs organised by Universities i.e., Central University of Kerala, Kasargod; CUSAT, Kochi and various colleges in Ernakulam & Kottayam. He was inducted into interview board of a government company for recruiting professionals. Currently, he is a governing board member of VISAT Group of institutions and also an expert guest speaker (corporate laws) of a finance school.

	He is also a regular writer in ICSI journal i.e., ICSI Chartered Secretary Magazine and has published various write ups on concurrent topics related to the corporate world. He also received one of best article award for write up published in the chartered secretary magazine. He was inducted into the Managing Committee of ICSI Kochi in the year 2015. Since then, he has held the position of Secretary, Vice Chairperson and Chairman. During his chairmanship in 2022, ICSI Kochi bagged with 2 prestigious awards i.e., National Best Chapter (for the first time) & best chapter in golden grade category - which were conferred by Shri Jagdeep Dhankar, Vice President of India on November 2, 2023 at National Convention of Company Secretaries at Varanasi. He also received an Endowment Award from the ICSI Kochi Chapter in 2010 for securing the highest marks in Company Law (Executive Programme).

(v) Names, addresses, director identification number (DIN) and occupations of the directors:

Sl.	Name of the Directors, Designation & DIN	Address	Occupation
1.	Mr. V.P. Nandakumar Chairman & Director 00044512	3/564, "Padma Saroj", Vazhappully House, Valappad Beach Post, Thrissur. Dist, Kerala- 680567	Professional
2.	Mr. Jyotin Kantilal Mehta Director 00033518	Y/804-805, Golden Rays, Shastri, Nagar , Azad Nagar, Andheri West, Mumbai, Maharashtra - 400053	Professional
3.	Ms. Radhika Subramanian Director 11061803	A902, Aaradhya Residency, Cama Lane, Ghatkopar (West), Mumbai - 400086	Professional
4.	Mr. Rajesh Kumar Rathanchand Director 08708450	2901, Tower 1, Sumer Trinity Tower, Prabhadevi, Mumbai - 400025	Professional
5.	Mr. Balaji Veeravalli Vijayaraghavan Director 05122430	E 204, Anmol Towers, Off SV Road, Goregaon West, Mumbai-400104	Professional

(vi) Management's perception of Risk Factors;

Please refer to the section titled "Risk Factors" in Part A of Section II (Risk Factors) of the General Information Document

(vii) Details of defaults, if any, including therein the amount involved, duration of default and present status, in repayment of:

a) **Statutory dues**:

Nil

b) **Debentures and interest thereon:**

Nil

c) **Deposits and interest thereon:**

Nil

d) **Loan from any bank or financial institution and interest thereon:**

Nil

(viii) Name, designation, address and phone number, email ID of the nodal/compliance officer of the Company, if any, for the Issue:

Name: Mithun B Shenoy
Designation: Company Secretary & Compliance Officer
Address: Building No. 4/85 B, C & D, Chanthappadi, Valapad, Thrissur, Kerala, PIN-680567
Mobile/Phone No: +91-9345960647
Email ID: cs@asirvad.in

(ix) Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.

N/A

(x) Registrar of the Issue:

MUFG INTIME INDIA PRIVATE LIMITED

Address: "Surya" 35, Mayflower Avenue, Behind Senthil Nagar,
Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India
Phone: +91 422 2314792/ 5792, 4958995, 2539835/ 836
Fax: +91 422 2539837
E-mail: coimbatore@in.mpms.mufg.com
Website: https://www.in.mpms.mufg.com
Contact Person: Ms. S. Dhanalakshmi

(xi) Valuation Agency: NA

(xii) Auditors:

A John Moris & Co., Chartered Accountants

Address: No.5, Lakshmipuram 1st Street, Deivasigamani Road, (Near music Academy), Royapettah, Chennai - 600014, Tamil Nadu, India

Phone: +91 9566184791

Website: https://www.ajohnmoris.com/

Email: kvsiva@ajohnmoris.com

Contact person: Mr. K V Sivakumar

2. PARTICULARS OF THE OFFER

(i) Financial position of the Company for the last 3 financial years

As set out in Section III (*Financial Information*) of this Key Information Document. For detailed financial statements along with Auditor's reports, requisite schedules, footnotes, summary etc. please refer Annexure XI of this Key Information Document.

(ii) Date of passing of Board Resolution

The resolution passed at the Board Meeting dated April 10, 2026, and Financial Resources and Management Committee Meeting dated Septebmer 16 2026. A copy of the said board resolutions as annexed herewith and marked as **Annexure VI** and **Annexure VII** respectively of this Key Information Document.

(iii) Date of passing of resolution in the general meeting, authorising the offer of securities

The current Issue of Debentures is within the overall borrowing limits set out in terms of the resolution passed under Section 180(1)(c) of the Companies Act, at the general meeting of the Company held on April 01, 2023, A copy of the said shareholders' resolution is annexed herewith and marked as **Annexure VIII** of this Key Information Document.

(iv) Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued

Issue of up to 9800 (Nine Thousand Eight Hundred) 9.10 % Secured, Rated, Listed, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000 (Indian Rupees One Lakh) each for an amount aggregating to a total of Rs. 98,00,00,000(Indian Rupees Ninety Eight Crores only) on a private placement basis.

(v) Price at which the security is being offered, including the premium, if any, along with justification of the price

The Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture. Justification of the price is not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.

(vi) Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at alongwith report of the registered valuer

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

(vii) Relevant date with reference to which the price has been arrived at

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

(viii) The class or classes of persons to whom the allotment is proposed to be made

Identified category of investors (including individuals, alternate investment funds and any body corporate) in accordance with applicable law. Please also refer to the "Eligible Investors" set out in the General Information Document and this Key Information Document.

(ix) Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe tothe offer) [not required in case of issue of non- convertible debentures]

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

(x) The proposed time within which the allotment shall be completed

The Debentures will be deemed to be allotted ("**Deemed Date of Allotment**"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("**Debenture Holders**") within 1 (one) business day from the Issue Closing Date, each in accordance with the debenture trust deed ("**DTD**") to be entered into between the Issuer and the debenture trustee ("**Debenture Trustee**"). The Issue schedule is as follows:

Issue Opening Date	Septebmer 23, 2026
Issue Closing Date	September 23, 2026
Date of Earliest Closing of the Issue	NA
Pay-in Date	September 24, 2026
Deemed Date of Allotment	September 24, 2026

(xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required incase of issue of non- convertible debentures]

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

(xii) The change in control, if any, in the Company that would occur consequent to the private placement

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian RupeesOne Lakh only) per Debenture.

(xiii) The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year,in terms of number of securities as well as price

Date of allotment	Number of Securities	Face value per Security (in ₹)	Price of per Security (in ₹)	Number of Persons to whom allotment made	Nature of Securities	Nature of allotment
June 06, 2025	8,33,33,333	10.00	60.00	1	Equity Shares	Rights issue
December 29, 2025	4,90,19,607	10.00	51.00	2	Equity Shares	Rights issue
August 12, 2025	2500	100000.00	100000.00	1	Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures	Private Placement
August 29, 2025	7500	100000.00	100000.00	4	Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures	Private Placement
September 19, 2025	2500	100000.00	100000.00	1	Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures	Private Placement
September 19, 2025	4500	100000.00	100000.00	4	Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures	Private Placement
October 14, 2025	2500	100000.00	100000.00	1	Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures	Private Placement

December 16, 2025	1500	100000.00	100105.74	1	Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures	Re-issuance
December 16, 2025	1000	100000.00	100381.32	1	Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures	Re-issuance
March 30, 2026	7500	100000	100000	1	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures	Private Placement
May 26, 2026	10000	100000	100000	2	Rated, Subordinated, Unsecured, Listed, Transferable, Redeemable, Non-Convertible Debentures	Private Placement
June 02, 2026	15000	100000	100000	2	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	Private Placement

(xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

(xv) Amount, which the Company intends to raise by way of proposed offer of securities

Pursuant to this Key Information Document, the Company intends to raise up to INR 98,00,00,000 (Indian Rupees Ninety Eight Crores)

(xvi) Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment

Duration, if applicable:	The proposed interest payment and redemption schedules are set out in Section VIII of this Key Information Document
Rate of Interest	**9.10%**
Mode of Payment and Mode of Repayment	The payment in respect of the application money can be made by way of electronic mode of transfer such as RTGS / NEFT / any other similar payment facility wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in the General Information Document. Any payments to be made to the Debenture Holders, including payment of coupon, payment upon redemption, shall be made by the Company using real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holders into such bank account of a Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on the approved instructions on behalf of the Debenture Holders) at the time of applying to the Debentures or as may be notified to the Debenture Trustee, subsequently through a valid communication channel.

(xvii) Proposed time schedule for which the Key Information Document is valid

The Issue schedule is as follows:

Issue Opening Date	September 23, 2026
Issue Closing Date	September 23, 2026
Date of Earliest Closing of the Issue	NA
Pay-in Date	September 24, 2026
Deemed Date of Allotment	September 24, 2026

The Issuer reserves the right to change the Issue closing date and in such an event, the Deemed Date of Allotment for the Debentures may also be revised by the Issuer at its sole and absolute discretion.

(xviii) Purposes and objects of the Issue

The Issue proceeds will be utilized for following purposes:

- General Corporate Purpose – 10%
- For ordinary course of business of Issuer including repayment/re-financing of existing debt -10%
- For deployment in business & growth of asset book-80%

The Issuer shall not use the proceeds of the Issue towards:

i. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;
ii. Any speculative purposes.

iii. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

iv. Providing/extending unsecured loans / consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer.

v. Providing any bill discounting facilities.

vi. making any repayment of any loans availed from its directors and/or Promoters; and/orin contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to Non-Banking Finance Companies.

(xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects

N/A

(xx) Principal terms of assets charged as security, if applicable

Please refer to the heading '*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Key Information Document*' under SECTION II: ISSUE RELATED INFORMATION TERMS OF THE ISSUE of this Key Information Document.

(xxi) The details of significant and material orders passed by the Regulators, Courts, and Tribunals impacting the going concern status of the Company and its future operations

Nil. Further, please refer to the section titled "Risk Factors" in Part A of Section II (Risk Factors) of the General Information Document

(xxii) The pre-issue and post-issue shareholding pattern of the company in the following format:

As the Debentures are non-convertible debt instruments, there will be no change in shareholding pattern. Further, please refer to the Annexure IV of the General Information Document.

3. MODE OF PAYMENT FOR SUBSCRIPTION

( ) Cheque

( ) Demand Draft

✓ Other Banking Channels

The subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in the General Information Document.

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

(i) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the

interests of other persons

Nil.

(ii) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the Issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusionof litigation or legal action shall be disclosed

As set out in Paragraph AA of Part A of Section IV of the General Information Document.

(iii) Remuneration of directors (during the current year and last 3 (three) financial years)

Details of directors' remuneration paid to Directors during the current year and last three years is as follows:

(Rs. in Lakhs)

Name of Director	FY 2026-27 (April - June 2026)	FY 2025-26	FY 2024-25	FY 2023-24
Mr. V. P.Nandakumar	-	-	-	-
Mr. S V Raja Vaidyanathan***	2.16	12.65	11.89	26.00
Mr. B N Raveendra Babu*****	-	83.70	152.68	204.34
Mr. Gautam Saigal***	2.25	8.81	10.34	28.36
Mr. T. Balakrishnan***	2.36	12.78	12.01	28.15
Mr. A Ramanathan*	-	-	14.00*	6.78
Mr. Desh Raj Dogra	5.54	8.42	10.15	30.33
Mrs. Pushya Sitaraman***	1.92	7.11	7.18	25.47
Mr. S. K. Mitra***	1.53	6.14	6.65	25.33
Mr. Abhijit Sen***	2.06	8.62	9.83	24.57
Mr. Harshan Kollara Sankarakutty***	2.25	8.55	10.18	26.65
Ms. Anita Belani**	-	3.27	5.07	18.61

Mr. Balaji Vijayaraghavan Veeravalli****	1.74	-	-	-
Mr. Rajesh Kumar Rathanchand****	4.79	-	-	-

Note- *Mr. A Ramanathan, Independent Director of the Company retired as on November 30, 2023. This was the commission paid for the FY 2023-24.

**Ms. Anita Belani, Independent Director of the Company, retired on October 9, 2025. The remuneration paid to her up to the date of her retirement has been duly disclosed.

*** Mr. Abhijit Sen, Mr. S V Raja Vaidyanthan, Mr. Gautam Saigal, Mr. S K Mitra, Mr. T Balakrishnan, Mr. Harshan Kollara Sankarakutty and Ms. Pushya Sitaraman resigned from the Board of the company (Pursuant to the terms of the securities subscription agreement and shareholder's agreement dated March 20, 2025, executed by and between the Company and BC Asia Investments XXV Limited and BC Asia Investments XIV Limited) on May 05, 2026.

****Board has re-constituted on May 05, 2026 - Pursuant to the terms of the securities subscription agreement and shareholder's agreement dated March 20, 2025, executed by and between the Company and BC Asia Investments XXV Limited and BC Asia Investments XIV Limited

***** Mr. B.N. Raveendra Babu resigned from the position of Managing Director of the Company on 2nd June 2025

(iv) Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided:

As set out in Section V of the Key Information Document.

(v) Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year ofissue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Companyand the corrective steps taken proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark:

Nil

(vi) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue of this private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compoundingof offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.

As set out in Paragraph OO(j) of Part A of Section IV of the General Information Document.

(vii) Details of acts of material frauds committed against the Company in the last 3 (three)

years, if any, and if so, the action taken by theCompany

As set out in Paragraph OO(k) of Part A of Section IV of the General Information Document .

6. FINANCIAL POSITION OF THE COMPANY

The capital structure of the Company in the following manner in a tabular form.

(A) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);

Details of the share capital as on date:

Share Capital	No. of Securities	Amount
Authorized Share Capital Equity Share Capital	60,00,00,000	Rs. 6,00,00,00,000
Issued, Subscribed and Paid-up Share Capital Equity Share Capital	51,23,15,971	Rs. 5,12,31,59,710

Further, please refer to the Annexure IV of the General Information Document.

(B) Size of the present offer:

Present offer for an amount aggregating to a total of Rs. 98,00,00,000(Indian Rupees Ninety Eight Crores only) on private placement basis.

(C) Paid up capital:

(i) After the offer: This issuance of NCDs will not alter the paid-up capital of the Issuer.

(ii) After conversion of convertible instruments (if applicable): Not applicable as each Debenture is anon-convertible debt instrument which is being issued at face value.

(D) Share premium account:

(i) Before the offer: As the Debentures are non-convertible debt instruments, their issuance will not result in a change in the share premium account

(ii) After the offer: As the Debentures are non-convertible debt instruments, their issuance will notresult in a change in the share premium account.

(E) The details of the existing share capital of the Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
August 29, 2007	100,000	10.00	10.00	Cash	Allotment pursuant to initial subscription	100,000	1,000,000

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
					to the Memorandum of Association		
October 15, 2007	2,600,000	10.00	10.00	Cash	Further issue	2,700,000	27,000,000
November 27, 2008	2,700,000	10.00	10.00	Cash	Rights issue	5,400,000	54,000,000
	27,500	10.00	10.00	Cash	Private placement	5,427,500	54,275,000
January 17, 2009	7,500	10.00	10.00	Cash	Private placement	5,435,000	54,350,000
September 7, 2009	1,716,966	10.00	40.48	Cash	Private placement	7,151,966	71,519,660
July 12, 2010	888,889	10.00	90.00	Cash	Private placement	8,040,855	80,408,550
June 6, 2013	10,000	10.00	11.17	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011	8,050,855	80,508,550
February 28, 2014	20,000	10.00	11.17	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011	8,070,855	80,708,550
November 6, 2014	109,500	10.00	11.17	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011	8,180,355	81,803,550
January 19, 2015	14,500	10.00^	11.17	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011	8,194,855	81,948,550
February 19, 2015	7,561,126	10.00	83.32	Cash	Rights issue	15,755,981	157,559,810
February 3, 2016	10,000	10.00	11.17	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011	15,765,981	157,659,810
March 4, 2016	10,351,966	10.00^	96.60	Cash	Rights issue	26,117,947	261,179,470

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
March 17, 2016	158,689	10.00^	96.60	Cash	Rights issue	26,276,636	262,766,360
December 22, 2017	5,798,224	10.00	95.34	Cash	Rights issue	32,074,860	320,748,600
April 27, 2018	10,488,777	10.00	95.34	Cash	Rights issue	42,563,637	425,636,370
March 16, 2019	10,748,250	10.00	252.00	Cash	Rights issue	53,311,887	533,118,870
September 29, 2022	9,328,358	10.00	268.00	Cash	Rights issue	62,640,245	626,402,450
June 30, 2023	4,120,879	10.00	364.00	Cash	Rights issue	66,761,124	667,611,240
August 26, 2023	133,522,248	10.00	Not Applicable	Not Applicable	Allotment pursuant to bonus issue of Equity Shares in the ratio of two Equity Shares for every one Equity Share held by eligible shareholders of our Company holding Equity Shares	200,283,372	2,002,833,720
June 06, 2025	8,33,33,333	10.00	60.00	Cash	Rights issue	28,36,16,705	2,83,61,67,050
December 29, 2025	4,90,19,607	10.00	51.00	Cash	Rights issue	33,26,36,312	3,32,63,63,120
April 10, 2026	17,96,79,659	10.00	44.00	Cash	Rights Issue	51,23,15,971	5,12,31,59,710

(F) The number and price at which each of the allotments were made by the Company in the last one year preceding the date of this private placement offer cum application letter:

As set out in Section IV of the General Information Document.

(G)Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of this private placement offer cum application letter:

(Rs. In Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Profit Before Tax	-83,577.72	-81,100.54	62,163.48
Profit After Tax	-57,905.78	-63,871.69	45,830.37

(H) Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (cash profit after tax plus interest paid/interest paid)

Particulars	FY 2026	FY 2025	FY 2024
Dividend	Nil	Nil	Nil
Interest Coverage Ratio	-0.37	0.22	1.66

(I) A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of this private placement offer cum application letter:

As set out in Section III of the Key Information Document. For detailed financial statements along with Auditor's reports, requisite schedules, footnotes, summary etc. please refer **Annexure XI** of this Key Information Document.

(J) Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of this private placement offer cum application letter:

Please refer to **Schedule 1** of this PPOA.

(K) Any change in accounting policies during the last three years and their effect on the profits and reserves of the Company:

Please refer to the Annexure IV of the General Information Document.

PART B

APPLICATION FORM

(To be filled by the Applicant)

(i) Name:

(ii) Father's Name:

(iii) Complete Address (Including Flat/House Number, Street, Locality, Pin Code) :

(iv) Phone Number, if any:

(v) Email ID, if any:

(vi) PAN Number:

(vii) Bank Account Details:

(viii) Tick whichever is applicable:

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. - ☐ ; NA

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the samehas been obtained, and is enclosed herewith. - ☐ .NA

_____

Signature

_____

Initial of the officer of the Company designated to keep the record.

Mithun B Shenoy
Company Secretary
Asirvad Micro Finance Limited

SECTION X:

DECLARATION BY THE DIRECTORS

Each of the directors of the Company hereby confirm and declare that:

(i) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.

(ii) The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government.

(iii) The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter.

I am authorized by the Financial Resources and Management Committee of the board of directors of the Company vide resolution dated Septebmer 16, 2026 to sign this private placement offer and application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer and application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer and application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer and application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this private placement offer and application letter.

For ASIRVAD MICRO FINANCE LIMITED

_____

Authorised Signatory

Name: Mithun B Shenoy
Designation: Company Secretary

Date: September 21, 2026
Place: Valapad, Kerala

Enclosed:

Schedule I: Copy of Audited Cash Flow Statements
Schedule II: Copy of Board Resolution
Schedule III: Copy of Committee Resolution
Schedule IV: Copy of Shareholders Resolution
Proposed Cash Flows: Please refer to the cash flows enclosed in Section VIII of this Key Information Document

SCHEDULE I

COPY OF AUDITED CASH FLOWS OF LAST THREE FINANCIAL YEARS

(*annexed along with Financials*)

SCHEDULE II
COPY OF BOARD RESOLUTION
(annexed to this Key Information Document)

SCHEDULE III: COPY OF COMMITTEE RESOLUTION
(annexed to this Key Information Document)

SCHEDULE IV: COPY OF SHAREHOLDERS RESOLUTION
(annexed to this Key Information Document)

SECTION XI

DECLARATIONS

DECLARATION BY THE ISSUER

The Issuer confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s) passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed, at the time of filing this Key Information Document.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given in Section II (*Risk Factors*) of the Key Information Document.

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that the General Information Document read together with this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document read together with this Key Information Document, is true and correct in all material aspects and is not misleadingin any material respect and that the opinions and intentions expressed herein are honestly held and that there areno other facts, the omission of which make this document as a whole or any of such information or the expressionof any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and / or this Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the Debentures are listed.

The Issuer accepts no responsibility for statements made otherwise than in the General Information Document or and / or this Key Information Document any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in the General Information Document and / or this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the General Information Document and / or this Key Information Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past and no statement made in the General Information Document and / or this Key Information Document is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

DECLARATION BY THE AUTHORISED PERSONS

1. The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder;

2. Nothing in the Key Information Document is contrary to the provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder;

3. The compliance with the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder does not imply that payment of interest or repayment of any

Debentures is guaranteed by the Central Government;

4. The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document; and

5. Whatever is stated in the Application Form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

6. The contents of this Key Information Document have been perused by the Financial Resources and Management Committee of the Board, and the final and ultimate responsibility of the contents mentioned herein also lies with the Board of Directors.

I am duly authorized by the Financial Resources and Management Committee of the Board at its meeting held on September 16, 2026, copy of which is also disclosed in the Key Information Document, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For ASIRVAD MICRO FINANCE LIMITED

_____
Authorised Signatory

Name: Mithun B Shenoy
Designation: Company Secretary and Compliance Officer
Date: September 21, 2026

Name: Mr. Amandeep Singh
Designation: Chief Financial Officer
Date:September 21. 2026

ANNEXURE I: RATING LETTER & RATING RATIONALE

Annexed separately

ANNEXURE II: CONSENT LETTER OF THE DEBENTURE TRUSTEE AND DEBENTURE TRUSTEE AGREEMENT

Annexed separately

ANNEXURE III: IN PRINCIPLE LISTING APPROVAL

Annexed separately

ANNEXURE IV: LIST OF EXECUTED DOCUMENTS

1. The Debenture Trustee Agreement executed between the Debenture Trustee and the Issuer;
2. The General Information Document; and
3. This Key Information Document.

ANNEXURE V: DUE DILIGENCE CERTIFICATE

Annexed separately

ANNEXURE VI: COPY OF BOARD RESOLUTION

Annexed separately

ANNEXURE VII: COPY OF COMMITTEE RESOLUTION

Annexed separately

ANNEXURE VIII: COPY OF SHAREHOLDERS RESOLUTIONS UNDER SECTION 42, SECTION 180(1)(A), AND SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

Annexed separately

ANNEXURE IX: CONSENT LETTER FROM AUDITOR AND REGISTRAR

Annexed separately

ANNEXURE X: APPLICATION FORM

ASIRVAD MICRO FINANCE LIMITED

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: August 29, 2007

Registered Office: Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008

Telephone No.: +91 7305758660

Website: https://asirvadmicrofinance.co.in/

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

Issue of up to 9800 (Nine Thousand Eight Hundred) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for an amount aggregating to a total of Rs. 98,00,00,000(Indian Rupees Ninety Eight Croresonly) (the "Debentures" or "NCDs"), on a private placement basis (the "Issue").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____In words: _____-only
Amount INR_____/-In words Indian Rupees :_____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to **Asirvad Micro Finance Limited**
Dated _____

Total Amount Enclosed
(In Figures) INR_/- (In words) _Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																																		
STREET																																		
CITY																																		
PIN								**PHONE**													**FAX**												

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the General information Document dated September 15, 2026, and Key Information Document dated …("**Disclosure Document**") issued by the Issuer and have considered these in making our decision to apply. **We further confirm that I/We have not been debarred from accessing the capital market or restrained by any regulatory authority from directly or indirectly acquiring the said securities.** We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

Depository	**NSDL ( ) CDSL ( )**
Depository Participant Name	
DP-ID	
Beneficiary Account Number	
Name of the Applicant(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	**Name of the Holder:** **Account No:** **IFSC Code:** **Branch Name:**

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would

get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

_____
Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Received from _____

Address_____

_____

Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The applicant will make the payment to be made to the following account(issuer bank account) by way of an electronic transfer through the designated bank accounts of ICCL mentioned below)

   The Designated Bank Accounts of ICCL are as under:

ICICI Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : ICIC0000106
Mode: NEFT/RTGS

   OR

HDFC Bank
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : HDFC0000060
Mode: NEFT/RTGS

   The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than
   a) for adjustment against allotment of securities; or
   b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.

5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE XI: LAST 3 YEARS DETAILED FINANCIAL STATEMENTS ALONG WITH AUDITOR'S REPORTS, REQUISITE SCHEDULES, FOOTNOTES, SUMMARY ALONG AUDITED CASH FLOW STATEMENT AND WITH PEER REVIEW CERTIFICATE OF AUDITORS

Refer Annexure II of General Information Document.

Crisil Ratings

Rating Rationale

December 16, 2025 | Mumbai

Asirvad Microfinance Limited

'Crisil AA-/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.9000 Crore**
Long Term Rating	**Crisil AA-/Stable (Reaffirmed)**

Rs.200 Crore Non Convertible Debentures	**Crisil AA-/Stable (Assigned)**
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD AA-/Stable (Reaffirmed)**
Rs.10 Crore Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD AA-/Stable (Reaffirmed)**
Rs.25.5 Crore Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD AA-/Stable (Reaffirmed)**
Rs.200 Crore Non Convertible Debentures	**Crisil AA-/Stable (Reaffirmed)**
Rs.155 Crore Non Convertible Debentures	**Crisil AA-/Stable (Reaffirmed)**
Rs.57 Crore Non Convertible Debentures	**Crisil AA-/Stable (Reaffirmed)**
Rs.7 Crore Non Convertible Debentures	**Crisil AA-/Stable (Reaffirmed)**
Rs.200 Crore Subordinated Debt	**Crisil AA-/Stable (Reaffirmed)**
Rs.200 Crore Subordinated Debt	**Crisil AA-/Stable (Reaffirmed)**
Rs.300 Crore Subordinated Debt	**Crisil AA-/Stable (Reaffirmed)**
Rs.100 Crore Subordinated Debt	**Crisil AA-/Stable (Reaffirmed)**
Rs.110 Crore Subordinated Debt	**Crisil AA-/Stable (Reaffirmed)**
Rs.400 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA-/Stable**' rating to Rs 200 crore non-convertible debentures of Asirvad Microfinance Ltd (Asirvad Microfinance, a subsidiary of Manappuram Finance Ltd [Manappuram Finance]; 'Crisil AA/Stable/Crisil A1+'). The ratings on other debt instruments and bank facilities have been reaffirmed at 'Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+'.

The ratings continue to centrally factor in the strong financial and managerial support from the parent, Manappuram Finance, and the adequate capital position of the company. These strengths are partially offset by modest asset quality, geographic concentration in the portfolio, and exposure to regulatory and legislative risks in the microfinance sector.

Overall performance of Asirvad Microfinance has been affected on account of several issues faced by the company in addition to headwinds faced by the microfinance industry during the last 3-4 quarters. In the third quarter of fiscal 2025, the company faced embargo from the Reserve Bank of India (RBI) in the form restrictions on fresh disbursements. While this embargo ended on January 8, 2025, the company's assets under management (AUM) declined by around 31% to Rs 8,189 crore as on March 31, 2025, from Rs 11,881 crore as on March 31, 2024. In the first half of fiscal 2026, the company's cautious approach towards fresh disbursements continued (mainly due to asset quality challenges and on account of application of guardrail 2.0). As a result, its AUM fell to Rs 6,165 crore as on Sep 30, 2025.

As far as asset quality is concerned, the company's collection efficiency remained low in fiscal 2025 on account of lower collection across buckets. As a result, 90+ days past due (dpd) rose to 10.5% as on March 31, 2025, from 4.7% as on March 31, 2024. On adjusted basis (90+ dpd + write-offs) stood at 24% as on March 31, 2025. As on Sep 30, 2025, the reported 90+ dpd stood at 8.3% on account of additional write-offs and portfolio sale to asset reconstruction companies (ARC) in the first half of fiscal 2026. However, adjusted basis (90+ dpd + write-offs + sale to ARC) stood at ~45% as on Sep 30, 2025.

The higher delinquencies resulted in elevated credit costs (provisions + write-offs), which in turn affected the earnings. In fiscal 2025, credit costs increased to around 14.8% from 3.7% in fiscal 2024. Resultantly, profitability (in terms of return on managed assets [RoMA]) fell to -5.57% in fiscal 2025 from 3.7% in fiscal 2024 (2.3% in fiscal 2023). During the first half of fiscal 2026, the company's credit costs stood at 17.2%, resulting in loss of Rs 437 crores with RoMA of -10.3% (annualised basis).

Going ahead, the company is focusing on recalibrating its lending strategy and focusing on growing its secured lending (lending against gold jewellery) portfolio to take advantage of revised guidelines of qualifying assets. As on Sep 30, 2025, the company had around 21% of its AUM in the gold loan segment, which was 11% as on March 31, 2025. In the microfinance institution (MFI) segment, the company continues to maintain cautious approach towards disbursements and focuses on improving collection efficiency. While the company has been taking measures, its ability to show significant improvement in collection within the MFI book and reduce pressure on its earnings profile (due to ultimate credit losses) will remain a key rating sensitivity factor.

As on March 20, 2025, Manappuram Finance made an announcement in stock exchanges that it has entered into definitive agreements with Bain Capital to acquire joint control in Manappuram Finance. As per the announcement, Bain Capital, through its affiliates, BC Asia Investments XXV Ltd and BC Asia Investments XIV Ltd (Bain Capital) will have joint control in Manappuram Finance along with existing promoters. The company clarified that as part of the transaction, Bain Capital will be investing ~Rs 4,385 crore to acquire 18% stake via preferential allotment of equity. As on April 10, 2025, Manappuram Finance also announced that out of the fresh equity infusion, Rs 2,741 crore will be infused in subsidiaries (including Asirvad Microfinance).

Analytical Approach

Crisil Ratings has considered the standalone financial and business risk profiles of Asirvad Microfinance, and has factored in the company's strategic importance to, and expected strong financial support from, Manappuram Finance.

Key Rating Drivers - Strengths

Strategic importance to, and expected financial support from, the parent

The ratings centrally factor in the company's strategic importance to, and expected financial support from, Manappuram Finance. The microfinance segment is strategically important to the Manappuram group as it is the largest business after gold loans. In the first quarter of fiscal 2026, Manappuram Finance infused equity capital of Rs 500 crore to support its microfinance arm. Apart from microfinance operations, the company has been increasing its gold loan book and is expected to consider revision in qualifying asset guidelines by the RBI. This will facilitate the Manappuram group to grow its gold loan portfolio by leveraging Asirvad Microfinance's branch network and customer base. Asirvad accounted for around 13% of the consolidated AUM of the Manappuram group as of Sep 2025 (19% as of March 2025). The parent holds 98.3% equity in Asirvad Microfinance and will continue to infuse capital as and when required.

As on March 20, 2025, Manappuram Finance made an announcement in stock exchanges that it has entered into definitive agreements with Bain Capital to acquire joint control in Manappuram Finance. As per the announcement, Bain Capital, through its affiliates, will have joint control in Manappuram Finance along with existing promoters. The company clarified that as part of the transaction, Bain Capital will be investing ~Rs 4,385 crore to acquire 18% stake via preferential allotment of equity. As on April 10, 2025, Manappuram Finance also made an announcement that out of the fresh equity infusion, Rs 2,741 crore will be infused in subsidiaries (including Asirvad Microfinance).

Adequate capital position

The company's capital position is comfortable with networth of Rs 1,578 crore as on Sep 30, 2025 (Rs 1,515 crore as on March 31, 2025). Capital adequacy ratio was 21.37%, well above the regulatory requirement of 15%. Networth to net non-performing assets (NNPA) stood at 14 times as of Sep 2025. Adjusted gearing stood at ~3.7 times as on that date, compared with 4.9 times as on March 31, 2025, and 5.2 times as on March 31, 2024. The capital position remains supported as microfinance is the second-largest business of Manappuram Finance; the parent will continue to provide capital at regular intervals. Recently, the parent did a capital infusion of Rs 500 crore in the form of compulsorily convertible preference shares (CCPS) to support the MFI's operations.

Key Rating Drivers - Weaknesses

Modest asset quality

In line with the challenges faced by the microfinance industry, the company had increased delinquencies in fiscal 2025. The company's 90+ dpd increased to 10.5% as on March 31, 2025, from 4.7% as on March 31,2024 (adjusted 90+ dpd, including write-offs stood at 24.3% as of March 2025). However, the company has maintained adequate provision coverage resulting in NNPA being below 2% as of September 2025. 90+ dpd reduced to 7.6% as of September 2025 driven by write-off of Rs 506 crore and sale of portfolio amounting to Rs 771 crore to ARC at valuation of Rs 232 crore during first half of fiscal 2026. The collection has improved with overall collection efficiency in September 2025, which stood at ~92%, which had been declining since September 2024 and was 77% in January and February 2025.

Geographic concentration in the portfolio

Despite presence in 26 states and two union territories (UTs) through 1,776 branches (including microfinance loans and gold loans), southern states accounted for around ~24% (Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Telangana) of the portfolio as on Sep 30, 2025, out of which Tamil Nadu and Kerala contributed majority share of 17.3%. The top three states, West Bengal (12.8%), Bihar (12.4%), and Tamil Nadu (9.8%) accounted for 35% of the portfolio. However, the portfolio is well diversified across districts, with the top five districts accounting for only 6.8% of the portfolio as of Sep 2025. Amid the recent asset quality challenges, the ability to diversify geographically and maintain stable systems and processes to avoid any asset quality pressures remains critical, and hence, will be a key rating sensitivity factor.

Susceptibility to local socio-political issues

A sizeable portion of the company's portfolio comprises loans given to individuals under the joint-liability group (JLG) mechanism. Its customers have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households can be volatile and dependent on the performance of the local economy.

The microfinance sector has seen various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, Covid-19 pandemic and sociopolitical issues in certain states. These events adversely affected the sector, elevated delinquencies and hurt the profitability and capitalisation metrics of non-banking financial company-microfinance institutions (NBFC-MFIs). These challenges underscore the vulnerability of the microfinance business model to external risks. The pandemic introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company was able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers.

Liquidity Strong

The company had liquidity of Rs 277 crore (cash balance and liquid investments) as on October 31, 2025. Average monthly collection due was around Rs 591 crore during the last 12 months. Against this, it has total cash outflows of Rs 1,430 crore from November 2025 to January 2025. Therefore, the liquidity cover (assuming even 75% collection) stood at 1.1 times against the three months cash outflows. Moreover, lenders have been providing waivers to the company in case of any covenant breaches. Furthermore, Crisil Ratings expects Manappuram Finance to provide need-based support to Asirvad Microfinance.

Outlook Stable

Crisil Ratings believes Asirvad Microfinance will receive strong financial and managerial support from its parent, Manappuram Finance, over the medium term.

Rating Sensitivity Factors

Upward factors

- Upward revision in the rating of parent, Manappuram Finance
- Substantial improvement in profitability.

Downward factors

- Downgrade in the rating or change in the support philosophy of Manappuram Finance
- Significant deterioration in capital position.
- Lack of substantial improvement in portfolio quality leading to further weakening in earnings profile.

About the Company

Asirvad Microfinance, an NBFC-MFI, is a majority-owned subsidiary of Manappuram Finance. who was the managing director until June 30, 2021, set it up in 2007. Mr. Roy Varghese is the current CEO of the company. Manappuram Finance acquired stake in the company in February 2015 and increased it to 98.3% as on June 30, 2025. Asirvad had 1,776 branches across 454 districts in 26 states and UTs as on Sep 30, 2025. The AUM stood at Rs 6,165 crore as on Sep 30, 2025; the gold loan portfolio increased to Rs 1,269 crore as on Sep 30, 2025, from Rs 928 crore as on March 31, 2025.

Key Financial Indicators

As on / for the period ended	Unit	Sep-2025/H1 Fiscal 2025	Mar-2025	Mar-2024	Mar-2023
Total managed assets	Rs crore	7681	9290	13,627	11,255
Total income	Rs crore	785	2734	2,731	1,759
Reported Gross NPA	%	4.8	8.5	3.7	2.8
90+ dpd as % of AUM	%	8.3	10.5	4.7	3.6
Gearing	Times	3.5	4.6	4.7	5.5
Profit after tax (PAT)	Rs crore	-437	-638	458	218
Return on managed assets	%	-10.3*	-5.6	3.7	2.3

**On an annualised basis*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 Days	400.00	Simple	Crisil A1+
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	10.00	Highly Complex	Crisil PPMLD AA-/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	25.50	Highly Complex	Crisil PPMLD AA-/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	300.00	Highly Complex	Crisil PPMLD AA-/Stable
INE516Q08356^	Non Convertible Debentures	09-Jul-21	11.40	31-Dec-24	50.00	Simple	Crisil AA-/Stable
INE516Q07465	Non Convertible Debentures	20-Jul-23	9.30	20-Jan-26	25.00	Simple	Crisil AA-/Stable
INE516Q08448	Non Convertible Debentures	12-Aug-25	8.70	12-Aug-28	25.00	Simple	Crisil AA-/Stable
INE516Q08455	Non Convertible Debentures	29-Aug-25	8.70	29-Aug-28	75.00	Simple	Crisil AA-/Stable
INE516Q08463	Non Convertible Debentures	19-Sep-25	8.60	19-Sep-27	25.00	Simple	Crisil AA-/Stable
INE516Q08471	Non Convertible Debentures	19-Sep-25	8.70	19-Sep-28	45.00	Simple	Crisil AA-/Stable
INE516Q08489	Non Convertible Debentures	14-Oct-25	8.55	14-Oct-27	25.00	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	149.00	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	200.00	Simple	Crisil AA-/Stable
INE516Q08331	Subordinated Debt	26-Mar-21	11.90	26-Jun-26	100.00	Complex	Crisil AA-/Stable
INE516Q08372	Subordinated Debt	31-Dec-21	13.50	31-Dec-27	50.00	Complex	Crisil AA-/Stable
INE516Q08380	Subordinated Debt	31-Mar-22	13.50	31-May-27	55.00	Complex	Crisil AA-/Stable
INE516Q08398	Subordinated Debt	03-Oct-22	11.25	03-Oct-28	100.00	Complex	Crisil AA-/Stable
INE516Q08406	Subordinated Debt	25-Nov-22	11.25	25-Nov-28	50.00	Complex	Crisil AA-/Stable
INE516Q08414	Subordinated Debt	31-Mar-23	11.25	31-Mar-29	25.00	Complex	Crisil AA-/Stable
INE516Q08422	Subordinated Debt	16-May-23	11.25	16-May-29	150.00	Complex	Crisil AA-/Stable
INE516Q08430	Subordinated Debt	07-Jul-23	11.25	07-Jul-30	100.00	Complex	Crisil AA-/Stable
NA	Subordinated Debt#	NA	NA	NA	5.00	Complex	Crisil AA-/Stable
NA	Subordinated Debt#	NA	NA	NA	275.00	Complex	Crisil AA-/Stable

NA	Cash Credit	NA	NA	NA	50.00	NA	Crisil AA-/Stable
NA	Non-Fund Based Limit	NA	NA	NA	19.00	NA	Crisil AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4750.59	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	03-May-26	50.00	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	13-May-26	150.38	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Jan-26	13.59	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jan-26	452.57	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	10-Sep-26	403.12	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Sep-25	12.50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	11-Dec-26	181.81	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-26	156.05	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	25-Jan-26	41.24	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Mar-26	78.13	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jun-26	4.17	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Jul-26	66.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	19-Jun-26	25.00	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	13-Dec-25	112.44	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	27-Mar-29	119.92	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-27	591.84	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	10-Sep-26	131.19	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Oct-25	59.95	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Jun-27	29.10	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	18-Jun-26	104.03	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	26-Sep-25	33.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jun-26	142.86	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-May-27	19.99	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-26	108.33	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Apr-27	133.15	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-27	50.00	NA	Crisil AA-/Stable

NA	Term Loan	NA	NA	30-Nov-26	56.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	05-Jun-26	49.99	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	11-Dec-26	250.00	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-26	62.49	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Jan-26	50.04	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-May-26	120.00	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Mar-26	58.33	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	08-Mar-27	136.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	19-Jun-26	120.63	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-25	4.57	NA	Crisil AA-/Stable

#Yet to be issued
^Crisil Ratings has received an intimation from the issuer on the redemption of this instrument (INE516Q08356) and is awaiting independent confirmation before withdrawal of rating on this instrument

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	8981.0	Crisil AA-/Stable	30-09-25	Crisil AA-/Stable	29-10-24	Crisil AA-/Watch Developing	21-11-23	Crisil AA-/Stable	17-11-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	29-08-25	Crisil AA-/Stable	24-10-24	Crisil AA-/Watch Developing	31-08-23	Crisil AA-/Stable	25-07-22	Crisil AA-/Stable	--
			--	18-07-25	Crisil AA-/Stable	10-09-24	Crisil AA-/Stable	28-06-23	Crisil AA-/Stable	11-04-22	Crisil AA-/Stable	--
			--	25-04-25	Crisil AA-/Stable	01-08-24	Crisil AA-/Stable	19-06-23	Crisil AA-/Stable		--	--
			--	16-01-25	Crisil AA-/Stable	28-03-24	Crisil AA-/Stable	15-06-23	Crisil AA-/Stable		--	--
			--		--	23-03-24	Crisil AA-/Stable	28-03-23	Crisil AA-/Stable		--	--
			--		--	01-02-24	Crisil AA-/Stable	27-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Non-Fund Based Facilities	LT	19.0	Crisil AA-/Stable	30-09-25	Crisil AA-/Stable	29-10-24	Crisil AA-/Watch Developing		--		--	--
			--	29-08-25	Crisil AA-/Stable	24-10-24	Crisil AA-/Watch Developing		--		--	--
			--	18-07-25	Crisil AA-/Stable	10-09-24	Crisil AA-/Stable		--		--	--
			--	25-04-25	Crisil AA-/Stable	01-08-24	Crisil AA-/Stable		--		--	--
			--	16-01-25	Crisil AA-/Stable	28-03-24	Crisil AA-/Stable		--		--	--
Commercial Paper	ST	400.0	Crisil A1+	30-09-25	Crisil A1+	29-10-24	Crisil A1+	21-11-23	Crisil A1+	17-11-22	Crisil A1+	Crisil A1+
			--	29-08-25	Crisil A1+	24-10-24	Crisil A1+	31-08-23	Crisil A1+	25-07-22	Crisil A1+	--
			--	18-07-25	Crisil A1+	10-09-24	Crisil A1+	28-06-23	Crisil A1+	11-04-22	Crisil A1+	--
			--	25-04-25	Crisil A1+	01-08-24	Crisil A1+	19-06-23	Crisil A1+		--	--
			--	16-01-25	Crisil A1+	28-03-24	Crisil A1+	15-06-23	Crisil A1+		--	--
			--		--	23-03-24	Crisil A1+	28-03-23	Crisil A1+		--	--
			--		--	01-02-24	Crisil A1+	27-02-23	Crisil A1+		--	--

			--		--		--	07-02-23	Crisil A1+		--	--
Non Convertible Debentures	LT	619.0	Crisil AA-/Stable	30-09-25	Crisil AA-/Stable	29-10-24	Crisil AA-/Watch Developing	21-11-23	Crisil AA-/Stable	17-11-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	29-08-25	Crisil AA-/Stable	24-10-24	Crisil AA-/Watch Developing	31-08-23	Crisil AA-/Stable	25-07-22	Crisil AA-/Stable	--
			--	18-07-25	Crisil AA-/Stable	10-09-24	Crisil AA-/Stable	28-06-23	Crisil AA-/Stable	11-04-22	Crisil AA-/Stable	--
			--	25-04-25	Crisil AA-/Stable	01-08-24	Crisil AA-/Stable	19-06-23	Crisil AA-/Stable		--	--
			--	16-01-25	Crisil AA-/Stable	28-03-24	Crisil AA-/Stable	15-06-23	Crisil AA-/Stable		--	--
			--		--	23-03-24	Crisil AA-/Stable	28-03-23	Crisil AA-/Stable		--	--
			--		--	01-02-24	Crisil AA-/Stable	27-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Subordinated Debt	LT	910.0	Crisil AA-/Stable	30-09-25	Crisil AA-/Stable	29-10-24	Crisil AA-/Watch Developing	21-11-23	Crisil AA-/Stable	17-11-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	29-08-25	Crisil AA-/Stable	24-10-24	Crisil AA-/Watch Developing	31-08-23	Crisil AA-/Stable	25-07-22	Crisil AA-/Stable	--
			--	18-07-25	Crisil AA-/Stable	10-09-24	Crisil AA-/Stable	28-06-23	Crisil AA-/Stable	11-04-22	Crisil AA-/Stable	--
			--	25-04-25	Crisil AA-/Stable	01-08-24	Crisil AA-/Stable	19-06-23	Crisil AA-/Stable		--	--
			--	16-01-25	Crisil AA-/Stable	28-03-24	Crisil AA-/Stable	15-06-23	Crisil AA-/Stable		--	--
			--		--	23-03-24	Crisil AA-/Stable	28-03-23	Crisil AA-/Stable		--	--
			--		--	01-02-24	Crisil AA-/Stable	27-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	335.5	Crisil PPMLD AA-/Stable	30-09-25	Crisil PPMLD AA-/Stable	29-10-24	Crisil PPMLD AA-/Watch Developing	21-11-23	Crisil PPMLD AA-/Stable	17-11-22	Crisil PPMLD AA- r /Stable	Crisil PPMLD AA- r /Stable
			--	29-08-25	Crisil PPMLD AA-/Stable	24-10-24	Crisil PPMLD AA-/Watch Developing	31-08-23	Crisil PPMLD AA-/Stable	25-07-22	Crisil PPMLD AA- r /Stable	--
			--	18-07-25	Crisil PPMLD AA-/Stable	10-09-24	Crisil PPMLD AA-/Stable	28-06-23	Crisil PPMLD AA-/Stable	11-04-22	Crisil PPMLD AA- r /Stable	--
			--	25-04-25	Crisil PPMLD AA-/Stable	01-08-24	Crisil PPMLD AA-/Stable	19-06-23	Crisil PPMLD AA-/Stable		--	--
			--	16-01-25	Crisil PPMLD AA-/Stable	28-03-24	Crisil PPMLD AA-/Stable	15-06-23	Crisil PPMLD AA-/Stable		--	--
			--		--	23-03-24	Crisil PPMLD AA-/Stable	28-03-23	Crisil PPMLD AA-/Stable		--	--
			--		--	01-02-24	Crisil PPMLD AA-/Stable	27-02-23	Crisil PPMLD AA-/Stable		--	--
			--		--		--	07-02-23	Crisil PPMLD AA-/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**50**	**State Bank of India**	**Crisil AA-/Stable**
Non-Fund Based Limit	**19**	**State Bank of India**	**Crisil AA-/Stable**
Proposed Long Term Bank Loan Facility	**4750.59**	**Not Applicable**	**Crisil AA-/Stable**
Term Loan	**50**	**SBM Bank (India) Limited**	**Crisil AA-/Stable**
Term Loan	**56.25**	**Odisha Gramya Bank**	**Crisil AA-/Stable**

Term Loan	49.99	Indian Bank	Crisil AA-/Stable
Term Loan	250	Micro Units Development and Refinance Agency Limited	Crisil AA-/Stable
Term Loan	62.49	IDBI Bank Limited	Crisil AA-/Stable
Term Loan	50.04	The Karnataka Bank Limited	Crisil AA-/Stable
Term Loan	120	CTBC Bank Co Limited	Crisil AA-/Stable
Term Loan	58.33	DBS Bank India Limited	Crisil AA-/Stable
Term Loan	136.75	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	120.63	UCO Bank	Crisil AA-/Stable
Term Loan	4.57	CSB Bank Limited	Crisil AA-/Stable
Term Loan	181.81	YES Bank Limited	Crisil AA-/Stable
Term Loan	156.05	Punjab National Bank	Crisil AA-/Stable
Term Loan	41.24	SBM Bank (India) Limited	Crisil AA-/Stable
Term Loan	78.13	RBL Bank Limited	Crisil AA-/Stable
Term Loan	4.17	Woori Bank	Crisil AA-/Stable
Term Loan	66.25	Kotak Mahindra Bank Limited	Crisil AA-/Stable
Term Loan	59.95	DCB Bank Limited	Crisil AA-/Stable
Term Loan	29.1	Canara Bank	Crisil AA-/Stable
Term Loan	104.03	Axis Bank Limited	Crisil AA-/Stable
Term Loan	33.75	IDFC FIRST Bank Limited	Crisil AA-/Stable
Term Loan	142.86	Bandhan Bank Limited	Crisil AA-/Stable
Term Loan	19.99	City Union Bank Limited	Crisil AA-/Stable
Term Loan	108.33	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	133.15	IDFC FIRST Bank Limited	Crisil AA-/Stable
Term Loan	50	Citi Bank	Crisil AA-/Stable
Term Loan	150.38	ICICI Bank Limited	Crisil AA-/Stable
Term Loan	13.59	Punjab and Sind Bank	Crisil AA-/Stable
Term Loan	452.57	Small Industries Development Bank of India	Crisil AA-/Stable
Term Loan	403.12	State Bank of India	Crisil AA-/Stable
Term Loan	12.5	HDFC Bank Limited	Crisil AA-/Stable
Term Loan	25	Bank of Bahrain and Kuwait B.S.C.	Crisil AA-/Stable
Term Loan	112.44	The Federal Bank Limited	Crisil AA-/Stable
Term Loan	119.92	Indian Overseas Bank	Crisil AA-/Stable
Term Loan	591.84	Bank of Baroda	Crisil AA-/Stable
Term Loan	131.19	Bank Of India	Crisil AA-/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**

CONFIDENTIAL

RL/AVMFPL/381705/NCD/0826/156397/168556985
August 18, 2026

Mr. Rajesh KRN
Chief Financial Officer
Asirvad Microfinance Limited
Ceebros Manjula, 3rd floor, Office no-1,
New no 39, Old no 45, Monteith Road, Egmore,
Opp: Indian Red Cross Society, Chennai, Tamil Nadu
Chennai - 600008
7806800161

Dear Mr. Rajesh KRN,

Re: Crisil rating on the Rs. 200 Crore Non Convertible Debentures of Asirvad Microfinance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated December 17, 2025 bearing Ref. no: RL/AVMFPL/381705/NCD/1225/135850/168557421

Rating outstanding on the captioned debt instruments is “Crisil AA-/Stable” (pronounced as “Crisil double A minus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

With warm regards,

Yours sincerely,



Prashant Pratap Mane
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

CATALYST
Believe in yourself... Trust us!

CL/DEB/26-27/958 **Date : 11-Sep-2026**

To,
Treasury Team,
ASIRVAD MICRO FINANCE LIMITED,
4/85B,C & D, Chanthappadi,,
Valapad, Vadakkummuri,
Trichur,
Kerala,
India 680567.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 98 Crores

We refer to your letter/Email dated 09.09.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name : Sunita Dharaviya

Designation : Assistant Manager

Annexure A

1.Fee Structure for transaction CL/DEB/26-27/958

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 100,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 85,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name : Sunita Dharaviya

Designation : Assistant Manager

We accept the above terms.

For ASIRVAD MICRO FINANCE LIMITED

Name : PREETHA PAUL

Designation : GENERAL MANAGER - TREASURY

DCS/COMP/DA/IP-PPDI/113/26-27 September 18, 2026

Asirvad Microfinance Limited
CEEBROS MANJULA, 3rd Floor, Office No. 1,
New No.39, Old No.45, Montieth Road, Egmore,
Opp: Indian Red Cross Society, Chennai, Tamil Nadu - 600008

Dear Sir/Madam

Re: Private Placement for secured and/or unsecured, non-cumulative, redeemable, listed, rated, taxable, non-convertible debentures ("NCDs"), and/or secured and/or unsecured, rated, listed, redeemable, principal protected, market linked NCDs; subordinated, unsecured, rated, listed, redeemable, NCDs in the form of subordinated debt for inclusion as tier II Capital; and unsecured, rated, listed commercial papers, Under GID No. AMFL NCS GID 2026-27 Dated September 15, 2026

We acknowledge receipt of your application on the online portal on September 15, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

BSE - PUBLIC

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

To the Members of Asirvad Micro Finance Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Asirvad Micro Finance Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under sub-section (10) of section 143 of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

M.P. CHITALE & CO. FRN NO 101851W CHARTERED ACCOUNTANTS

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Expeeted Credit Loss - Impairment of carrying value of loans and advances** Refer to Note 3(i) of significant accounting policies and Note 39. Under Ind AS 109, Expected Credit Losses ('ECL') are required to be determined for recognizing impairment losses on financial assets which are stated at amortized cost. The Company exercises significant judgment using assumptions in recognizing impairment provision for loans and advances. The computation of impairment provision or ECL is based on significant management estimates and judgments, which are as under: • Judgements about credit risk characteristics for collective evaluation of impairment under various stages of ECL • Qualitative and quantitative factors used in staging the loan assets carried at amortized cost. • Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). • Consideration of probability scenarios and forward looking macro-economic factors ECL requires a large variety of data such as historical data, macro-economic & state specific variables as an input to the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.	We performed following audit procedures: • Read the Company's Board approved Ind-AS 109 based impairment provisioning Methodology and Estimates policy. • Understood and assessed the Company's processes and controls on measurement and recognition of impairment in the loan portfolio • Verified on a sample basis, loans in stage 1, 2 and 3 to ascertain that they were allocated to the appropriate stage • Test checked the Probability of Default ('PD') and Loss Given Default ('LGD') computations performed by the management, including testing data used in assessment and evaluation of whether the results support appropriateness of the PDs at a portfolio level • Test checked the computations of determining Exposure at Default (EAD) • Test checked the manner of determining significant increase in credit risk and the resultant basis for classification of exposures into various stages • Performed an assessment of the ECL provision at each stage to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment. • Tested the arithmetical accuracy of the

M.P. CHITALE & CO. FRN NO 101851W CHARTERED ACCOUNTANTS

	In view of the criticality of the item to the Financial Statements, complex nature of assumptions, & judgements exercised by the management and loans forming a major portion of the Company's assets and impairment charge for the year being material to the net profit for the year, in our opinion this is considered as a Key Audit Matter.	computations made by the Company • Perused the disclosures in the financial statements in respect of ECL and specific disclosures made in adherence with RBI guidelines related to COVID-19 packages. • We have also obtained management representations wherever considered necessary.
2.	**IT Systems and Controls** The Company operates in a complex IT environment that involves substantial reliance on its IT systems which are extensively used in the operations of the Company for processing and recording voluminous data impacting key financial data including loans, interest income, repayment collections data and impairment of financial instruments. These IT systems are also extensively used in the financial reporting process. Adequate IT General Controls, application controls and access controls are required to ensure that such IT systems are able to process the data to ensure data consistency, accuracy and reliability especially for financial reporting. We have identified IT Systems and Controls impacting financial reporting as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture including its extensive use in the financial reporting process. Our audit outcome is dependent on the effective functioning of such IT systems.	We performed audit procedures set out below: • Obtained an understanding of the Company's business IT environment and key changes if any during the audit period that may be relevant to the audit. • Our audit procedures included verifying, testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports/returns and other financial and non-financial information generated from the system on a test check basis. • We have tested and reviewed on the sample basis computation performed by the IT systems including that of interest income. • We have placed reliance on audit report issued by the independent third-party auditor as appointed by the Company for review of Information Security and IT General Control. • We have also obtained management representations wherever considered necessary.

M.P. CHITALE & CO. FRN NO 101851W CHARTERED ACCOUNTANTS

Emphasis of Matter

We draw attention to Note 64 to the Standalone Financial Statements where 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 for the year ended 31 March 2023, and reporting periods beginning 01 April 2022.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and The Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated when we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) "The Auditor's Responsibilities Relating to Other Information".

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and the Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Statements, the Management and 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 Management and 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 Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended;

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

    e) On the basis of the written representations received from the directors as at March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;

M.P. CHITALE & CO. FRN NO 101851W CHARTERED ACCOUNTANTS

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended;

g) With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **'Annexure B'.**

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) the Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 41 to the Standalone Financial Statements as at March 31, 2024;

b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;

c) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024; and

d) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements (Refer Note 61 to the Standalone Financial Statements), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (Refer Note 61 to the Standalone Financial Statements), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e) The Company has neither declared any dividend nor paid any dividend during the year.

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f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to database in certain data tables at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software

4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors, including sitting fees paid to directors, during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act;

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





Sanat Ulhas Chitale
Partner
ICAI Membership No.: 143700
UDIN: 24143700BKFYEX9743

Place: Pune
Date: May 22, 2024

Annexure A to the Independent Auditors' Report – March 31, 2024

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report to the members of the Company of even date:

(i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment including intangible assets.

(b) In our opinion, the Company's program of physically verifying Property, Plant and Equipment once in three years, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, the physical verification of Property, Plant and Equipment were physically verified by the Company during the current year. We were informed that no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) classified as Property Plant and Equipment, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.

(e) According to the information and explanations given to us and based on management representations, there are no proceedings initiated or pending against the Company as at March 31, 2024, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is in the business of providing micro finance loans and therefore, it does not hold any physical inventories. Accordingly, paragraph 3(ii) (a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on the security of current assets. According to the information and explanation given to us and the records examined by us, the quarterly returns, or statements, were not required to be filed by the Company during the year as these working capital limits utilised during the year were against liquid securities placed with such banks or financial Institutions

(iii) (a) Since the Company is in business of providing micro finance loans, the reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The investments made, guarantees provided, security given and loans and advances granted in our opinion, prima facie, are not prejudicial to the interest of the Company.



(c) The Company is principally engaged in the business of providing loans. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been duly stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per repayment schedules except for 2,21,925 cases having loan outstanding balance at year end aggregating to Rs. 18,363.31 Lakhs wherein the repayments of principal and interest are not regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where repayment of principal and interest have not been regular.

(d) In respect of loans granted by the Company, the total amount overdue for more than 90 days as at the balance sheet date are as under;

No. of cases	Principal overdue (Rs. Lakhs)	Interest overdue (Rs. Lakhs)	Total amount (Rs. Lakhs)
2,21,925	14,926.82	3,436.49	18,363.31

According to the information and explanation given to us and the records examined by us, the Company has taken reasonable steps to recover the principal and interest amount.

(e) Since the Company is in business of providing micro finance loans, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.

(iv) There are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are attracted. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company, and, hence, reporting on clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, and on the basis of examination of the books of account of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amount payable was outstanding, at the year end, for a period of more than six months from the date they became payable.

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(b) According to records of the Company and the information and explanations given to us, there are no statutory dues as mentioned in sub clause vii(a) above which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Details of dues of Income Tax, which have not been deposited as at March 31, 2024, on account of dispute are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax	CIT (Appeals)	AY 2015-16	1,124.50
Income Tax Act, 1961	Income Tax	CIT (Appeals)	AY 2016-17	1,978.91
Income Tax Act, 1961	Income Tax	CIT (Appeals)	AY 2017-18	1,348.79
Income Tax Act, 1961	Income Tax	CIT (Appeals)	AY 2020-21	1,953.49
Income Tax Act, 1961	Income Tax	CIT (Appeals)	AY 2021-22	501.38

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments made during the year under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

(c) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised, other than funds temporarily placed in Bank accounts and Bank Fixed Deposits aggregating to Rs.60,700 lakhs, pending utilization of funds as per respective sanction terms.

(d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been, prima facie, used for long term purposes during the year by the Company.

(e) The Company does not have subsidiary, associate or joint venture Company, accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have subsidiary, associate, or joint venture, accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

M.P.CHITALE & CO. FRN NO 101851W CHARTERED ACCOUNTANTS

(x) (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to information and explanation given to us, and on the basis of examination of the books and records of the Company, we have come across instances of frauds on the Company amounting to Rs. 2,015.71 Lakhs (Aggregate amount), which have been noticed and reported during the year.

(b) A report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and hence, reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transaction with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports provided to us for the year under audit, and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and such registration has been obtained by the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial activities or Micro Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India.

M.P.CHITALE & CO. FRN NO 101851W CHARTERED ACCOUNTANTS

(d) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

(xviii) There has not been any resignation of the statutory auditors of the Company during the year hence reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) Other than ongoing projects, there are no unspent amounts towards Corporate Social Responsibility ('CSR') to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.

(b) In respect of ongoing projects, the Company has transferred unspent CSR amounts as at the end of the current financial year, to a Special account within a period of 30 days from the end of the current financial year in compliance with the provision of section 135(6) of the Act.

(xxi) Reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements of the Company. Accordingly, no Comment has been included in respect of the said clause under this report.

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

M. P. CHITALE & CO. FRN NO. 101851W CHARTERED ACCOUNTANTS

Sanat Ulhas Chitale
Partner
ICAI Membership No.: 143700
UDIN: 24143700BKFYEX9743

Place: Pune
Date: May 22, 2024

Annexure B to the Independent Auditors' Report – March 31, 2024

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the Internal Financial Controls with reference to the Standalone Financial Statements of **Asirvad Micro Finance Limited** ('the Company') as at March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

M.P.CHITALE & CO. FIRN NO. 101851W CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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



Sanat Ulhas Chitale
Partner
ICAI Membership No.: 143700
UDIN: 24143700BKFYEX9743

Place: Pune
Date: May 22, 2024

Asirvad Micro Finance Limited

Balance Sheet as on March 31, 2024

CIN-U65923TN2007PLC064550

(All amounts in Rs. Lakhs unless otherwise stated)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	**Assets**			
1	**Financial assets**			
	(a) Cash and cash equivalents	5	96,254.64	54,992.15
	(b) Bank balance other than those disclosed in (a) above	6	37,196.96	33,678.78
	(c) Loans	7(a)	10,29,534.74	8,66,889.56
	(d) Loans given to staff	7(b)	153.07	20.12
	(e) Investments	8	38,326.13	19,706.33
	(f) Derivative financial instruments	14	1,356.72	2,629.80
	(g) Other financial assets	9	13,826.85	12,283.84
	Total Financial assets		**12,16,649.11**	**9,90,200.58**
2	**Non-financial Assets**			
	(a) Current tax assets (net)	10	2,002.91	3,451.92
	(b) Deferred tax assets (net)	11 (a)	10,557.81	7,174.17
	(c) Investment property	12	8.64	8.64
	(d) Property, plant and equipment	12	7,670.26	7,011.91
	(e) Right of use asset	12	10,858.93	9,362.96
	(f) Other intangible assets	12	1,918.31	669.84
	(g) Intangible assets under development	12	-	-
	(h) Other non financial assets	13	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	14	-	-
	(b) Other payables	15		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,121.53	1,786.82
	(c) Debt securities	16	61,989.07	1,15,847.95
	(d) Borrowings (other than debt securities)	17	8,73,570.67	6,87,360.56
	(e) Subordinated liabilities	18	65,130.40	39,401.05
	(f) Other financial liabilities	19	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)	20 (a)	-	-
	(b) Provisions	20 (b)	1,179.90	1,048.00
	(c) Other non-financial liabilities	21	1,468.62	1,900.17
	Total Non-financial liabilities		**2,648.52**	**2,948.17**
3	**Equity**			
	(a) Equity share capital	22	20,028.34	6,264.02
	(b) Other equity	23	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**
	Corporate Information and Material Accounting Policies	1-3		

The accompanying notes from 1 to 68 form an integral part of the Financial Information

As per our report of even date attached

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

Sanat Ulhas Chitale
Partner
ICAI Membership Number: 143700

Date: May 22, 2024
Place: Pune

For and on behalf of the Board of Directors of
Asirvad Micro Finance Limited

V P Nandakumar
Chairman
(DIN No.00044512)

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

Rajesh KRN Namboodiripad
Chief Financial Officer

Aparna Menon
Company Secretary

Date: May 22, 2024
Place: Valapad

Asirvad Micro Finance Limited
Statement of Profit and Loss for the year ended March 31, 2024
CIN-U65923TN2007PLC064550

(All amounts in Rs. Lakhs unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I	**Revenue from operations**			
	Interest income	24 (a)	2,51,408.75	1,54,523.78
	Net Gain on derecognition of financial instruments under amortised cost category	24 (b)	14,250.01	10,369.52
	Other operating income	25	2,472.68	6,626.23
	Total Revenue from operations		**2,68,131.44**	**1,71,519.53**
II	Other income	26	5,062.75	4,408.11
III	**Total income (I + II)**		**2,73,194.19**	**1,75,927.64**
IV	**Expenses**			
	Finance cost	27	94,741.32	62,984.76
	Impairment of financial instruments	28	46,372.95	27,368.43
	Employee benefit expenses	29	48,838.71	39,663.94
	Depreciation and amortisation expense	30	5,076.24	3,397.14
	Other expenses	31	16,001.49	11,420.73
	Total expenses (IV)		**2,11,030.71**	**1,44,835.00**
V	**Profit / (Loss) before exceptional items and tax (III - IV)**		**62,163.48**	**31,092.64**
VI	**Exceptional items**		-	-
VII	**Profit / (Loss) before tax for the year (V- VI)**		**62,163.48**	**31,092.64**
VIII	**Tax expense**			
	(1) Current tax	11 (b)	19,448.50	6,318.30
	(2) Deferred tax charge / (credit)	11 (b)	(3,287.96)	2,194.56
	(3) Tax relating to earlier years	11 (b)	172.57	236.88
	Total Tax expense		**16,333.11**	**8,749.74**
IX	**Profit / (Loss) after tax for the year (VII - VIII)**		**45,830.37**	**22,342.90**
X	**Other comprehensive income**	23		
A	(i) Items that will not be reclassified to profit or loss:			
	a. Remeasurement gains and (losses) on defined benefit obligations (net)		(247.61)	(49.66)
	b. Fair value changes in equity instrument		(0.10)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		62.35	12.50
	Subtotal (A)		**(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)		(411.51)	299.97
	b. Fair value changes on Investment held as FVOCI		241.86	(234.80)
	(ii) Income tax relating to items that will be reclassified to profit or loss		42.70	(16.40)
	Subtotal (B)		**(126.95)**	**48.77**
	Other comprehensive Income / (Loss) for the year (A + B)		**(312.31)**	**11.61**
XI	**Total comprehensive Income / (Loss) for the year (IX + X)**		**45,518.06**	**22,354.51**
XII	**Earnings per equity share (Face Value of Rs. 10/- per share)**	33		
	- Basic (Rs.)		23.24	12.84
	- Diluted (Rs.)		23.24	12.84
	Corporate Information and Material Accounting Policies	1-3		

The accompanying notes from 1 to 68 form an integral part of the Financial Information

As per our report of even date attached

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

Sanat Ulhas Chitale
Partner
ICAI Membership Number: 143700

Date: May 22, 2024
Place: Pune

M.P. CHITALE & CO. ★ FRN NO 101851W ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Asirvad Micro Finance Limited

V P Nandakumar
Chairman
(DIN No.00044512)

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

Rajesh KRN Namboodiripad
Chief Financial Officer

Aparna Menon
Company Secretary

Date: May 22, 2024
Place: Valapad

ASIRVAD MICRO FINANCE LIMITED

Asirvad Micro Finance Limited
Statement of Cash Flow for the year ended March 31, 2024
CIN-U65923TN2007PLC064550

(All amounts in Rs. Lakhs unless otherwise stated)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A	**Cash flow from operating activities**		
	Profit / (Loss) before tax for the year	**62,163.48**	**31,092.64**
	Adjustments for:		
	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)**
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)

M.P. CHITALE & CO. FRN NO 101851W CHARTERED ACCOUNTANTS

ASIRVAD MICRO FINANCE LIMITED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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 year	54,992.15	79,251.34
Cash and cash equivalents at the end of the 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**

Corporate Information and Material Accounting Policies 1-3

The accompanying notes from 1 to 68 form an integral part of the Financial Information

As per our report of even date attached

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

Sanat Ulhas Chitale
Partner
ICAI Membership Number: 143700

Date: May 22, 2024
Place: Pune

For and on behalf of the Board of Directors of
Asirvad Micro Finance Limited

V P Nandakumar
Chairman
(DIN No.00044512)

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

Rajesh KRN Namboodiripad
Chief Financial Officer

Aparna Menon
Company Secretary

Date: May 22, 2024
Place: Valapad

Aahvaa Micro Finance Limited
Statement of changes in equity for the year ended March 31, 2024
CIN-U65923TN2007PLC064550

A. Equity Share Capital *(All amounts in ₹ Lakhs unless otherwise stated)*

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the reporting period	6,264.02	5,331.19
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the current period / year	13,764.32	932.83
Balance at the end of the reporting period	**20,028.34**	**6,264.02**

B. Other Equity

(1) For the Year Ended March 31, 2024 *(All amounts in ₹ Lakhs unless otherwise stated)*

Particulars	Reserves and Surplus							Other Comprehensive Income					
	Securities Premium	Statutory Reserve	Capital redemption reserve	ESOP Contribution	General Reserve	Retained Earning (Surplus in statement of profit and loss)	Remeasurement Gain/Loss on Defined Benefit Obligation	Effective portion of Cash flow hedge	Equity Instrument through other comprehensive income	Other instrument through other comprehensive income	OCI (Tax related to items that will be reclassified)	Tax related to items that will not be reclassified	Total
Balance at the beginning of the current reporting period (As at April 01,2023)	79,878.05	14,491.48	500.00	53.53	113.78	53,031.00	(42.98)	655.36	0.65	(512.50)	(35.94)	4.16	**1,48,136.59**
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-				-	-
Restated balance at the beginning of the current reporting period	79,878.05	14,491.48	500.00	53.53	113.78	53,031.00	(42.98)	655.36	0.65	(512.50)	(35.94)	4.16	**1,48,136.59**
Total Comprehensive Income for the current period	-	-	-	0.64	-	45,830.37	(247.61)	(411.51)	(0.10)	241.86	42.70	62.35	**45,518.70**
Issue of equity shares (Right Issue)	14,587.91	-	-	-	-	-	-	-	-	-	-	-	**14,587.91**
Issue of Bonus shares (Utilisation)	(13,352.22)	-	-	-	-	-	-	-	-	-	-	-	**(13,352.22)**
Transfer To/From	-	9,166.07	-	(37.24)	37.24	(9,166.07)	-	-	-	-	-	-	-
Reversal During the period	-	-	-	-	(9.38)	-	-	-	-	-	-	-	(9.38)
Balance at the end of the current reporting period(As at March 31,2024)	**81,113.74**	**23,657.55**	**500.00**	**16.93**	**141.64**	**89,695.30**	**(290.59)**	**243.85**	**0.55**	**(270.64)**	**6.76**	**66.51**	**1,94,881.60**

(2) For the Year Ended March 31, 2023

Particulars	Reserves and Surplus						Other Comprehensive Income						
	Securities Premium	Statutory Reserve	Capital redemption reserve	ESOP Contribution	General Reserve	Retained Earning (Surplus in statement of profit and loss)	Remeasurement Gain/Loss on Defined Benefit Obligation	Effective portion of Cash flow hedge	Equity Instrument through other comprehensive income	Other instrument through other comprehensive income	OCI (Tax related to items that will be reclassified)	OCI (Tax related to items that will not be reclassified)	Total
Balance at the beginning of the current reporting period(As at April 01,2022)-Annual	55,810.89	10,076.05	500.00		35.93	35,369.26	6.68	355.39			-89.45	-8.17	**1,02,056.58**
Changes in accounting policy or prior period errors	-	-53.15	-	143.96	25.91	-212.58	-	-	0.65	-277.70	69.91	-0.17	**-303.17**
Restated balance at the beginning of the current reporting period	55,810.89	10,022.90	500.00	143.96	61.84	35,156.68	6.68	355.39	0.65	-277.70	-19.54	-8.34	**1,01,753.41**
Total Comprehensive Income for the current year	-	-	-	-	-	22,342.90	-49.66	299.97	-	-234.80	-16.40	12.50	**22,354.52**
Issue of share capital	24,067.16	-	-	-	-	-	-	-	-	-	-	-	**24,067.16**
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer To/From	-	4,468.58	-	-69.41	69.41	-4,468.58	-	-	-	-	-	-	-
Reversal During the Year	-	-	-	-21.02	-17.47	-	-	-	-	-	-	-	**-38.49**
Balance at the end of the current reporting period(As at March 31,2023)	**79,878.05**	**14,491.48**	**500.00**	**53.53**	**113.78**	**53,031.00**	**-42.98**	**655.36**	**0.65**	**-512.50**	**-35.94**	**4.16**	**1,48,136.59**

The accompanying notes from 1 to 68 form an integral part of the Financial Information
This is the statement of changes in equity referred to in our report of even date

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

Sanat Uthaya Chitale
Partner
ICAI Membership Number: 143700

Date: May 22, 2024
Place: Pune

For and on behalf of the Board of Directors of
Aahvaa Micro Finance Limited

V P Nandakumar
Chairman
(DIN No.00044512)

Rajesh KRN Namboodiripad
Chief Financial Officer

Date: May 22, 2024
Place: Valapad

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

Aparna Menon
Company Secretary

1 Corporate information

Asirvad Micro Finance Limited was incorporated in August 29, 2007 under the provisions of Companies Act, 1956. The Company is a Non-Banking Financial Company - Systemically Important Non-Deposit taking Company – Microfinance Institution (NBFC-MFI). The company is registered as a Microfinance Institution under the Non Banking Financial Company-Micro Finance Institution (Reserve Bank) Directions, 2011 as amended, vide RBI letter dated October 04, 2013 with Registration Number N-07-00769 dated October 04, 2013.The company's registered address is 9th Floor, No 9, Club House Road, Anna Salai, Chennai - 600002

The Company is engaged in extending micro credit advances to poor women, who are otherwise unable to access finance from the mainstream banking channels. The Company provides small value collateral free loans with fortnightly/monthly repayments. The company follows the Grameen Model with suitable adoptions using the group where each member is responsible for the loan repayment of the other members of the group.
In addition to the core business of providing micro-credit, the company also provides secured loans to Micro Small and Medium Enterprise ('MSME') and also provides gold loans.

2 Basis of preparation and presentation of financial information

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

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 provided in the Note 64 of the accompanying financial statements, thereby providing reliable and more relevant information about the company's financial position, financial performance or cash flows.

(ii) Historical cost convention

The restated financial information have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the restated financial information have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

(iii) Critical accounting estimates and judgements

The preparation of restated financial information in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods.
In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the restated financial statements are:

Business model assessment

The Company determines the business model at a level that reflects how the financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the restated statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of loan portfolio

Judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Company makes judgments about the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, resulting in future changes to the impairment allowance.

Provisions

Provisions created in respect of a range of future obligations such as litigation. Some of the provisions involve significant judgment about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgments about the ultimate outcomes of the transactions. Payments that are expected to be incurred after more than one year are discounted at a rate, which reflects both current interest rates and the risks specific to that provision.

M. P. CHITALE & CO. ★ FRN NO 101851W ★ CHARTERED ACCOUNTANTS

ASIRVAD MICRO FINANCE LIMITED

Useful lives of depreciable/ amortisable assets
Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of asset.

3 Summary of material accounting policies

(a) Property, plant and equipment

Initial recognition and measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the Straight Line Method over the useful life of the assets as prescribed under Part 'C' of Schedule II, which is also the the management's estimates of useful lives of such assets.

Asset class	Useful Life
Furniture and Fixtures including Electrical fittings	10
Leasehold Improvements	5
Office Equipment	5
Vehicles	8
Computers and others	3

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

(b) Investment Property

Initial recognition and measurement

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

De-recognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

(c) Intangible assets

Initial recognition and measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (depreciation method, useful lives and residual value)

Intangible assets are amortised over a period of three years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost.
Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and repair the asset to be capable of operating in the manner intended by management. These are recognised as assets when the company demonstrate following recognition requirements:

a. The development costs can be measured reliably
b. The project is technically and commercially feasible
c. The company intends to and has sufficient resources to complete the project
d. The company has the ability to use or sell such intangible asset
e. The asset will generate probable future economic benefits.

(d) Revenue recognition

Interest and processing fee income on loans

Interest income for all financial instruments measured at amortised cost, is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

M.P. CHITALE & CO. ★ FRN NO 101851W ★ CHARTERED ACCOUNTANTS

ASIRVAD MICRO FINANCE LIMITED

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'Stage 3', the Company recognizes interest income on the net amortized cost of financial assets at EIR. If financial asset is no longer credit-impaired, Company reverts to calculating interest income on a gross basis

Overdue interest is recognized only when it is reasonably certain that the ultimate collection will be made.

Income from assignment transactions

Income from assignment transactions i.e. present value of excess interest spread is recognised when the related loan assets are de-recognised. Interest income is also recognised on carrying value of assets over the remaining period of such assets.

Referral income

Income from cross sale services is recognized on accrual basis when the service is rendered taking into account the number of units sold at the rates applicable according to the terms of the agreement.

Interest on fixed deposits

Interest income on deposits with banks is recognized in time proportion basis taking into account the amount outstanding and the rate applicable using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date.

Miscellaneous income

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate realisation/ collection.

(e) Finance cost

Finance cost consists of interest and other cost that the Company incurred in connection with the borrowing of funds. All other finance costs are charged to the statement of profit and loss as incurred basis the effective interest rate method.

(f) Taxation

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

(g) Employee benefits

Defined contribution plan

(i) Provident fund

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

Defined benefit plan

(i) Gratuity

The liability recognised in the restated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

(ii) Compensated absences

The Company provides benefit of compensated absences under which unavailed leave are allowed to be accumulated to be availed in future. The compensated absences comprises of both vesting and non vesting benefit. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to profit or loss in a subsequent period.

M.P. CHITALE & CO. FRN NO 101851W CHARTERED ACCOUNTANTS

ASIRVAD MICRO FINANCE LIMITED

Short-term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share based payments

The Company has formulated an Employees Stock Option Scheme. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity.

The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

(h) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(i) Impairment of financial assets

The Expected Credit Loss (ECL) allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12m ECLs are calculated on a collective basis for identified homogenous pool of loans.

Loan assets

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (0-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.

- Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.

- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The ECL is measured at lifetime ECL for Stage 1, Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

The Probability of Default (PD) represents the likelihood of a borrower defaulting on its financial obligation over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) is based on the amounts the Company expects to be owed at the time of default. Management overlay is included in determining the lifetime ECL. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write off

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to the statement profit and loss account.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

(k) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

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Contingent liability is disclosed for:
- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

(l) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

(m) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:
a. Amortized cost
b. Fair Value Through Other Comprehensive Income (FVTOCI) or
c. Fair Value Through Profit or Loss (FVTPL).
All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

(i) Financial asset carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. Non-performing financial assets are carried at amortised cost in the financial statement.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and selling financial assets
(b) The contractual terms of the financial asset meet the SPPI test.

FVTOCI instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income is recognised in profit or loss in the same manner as for financial assets measured at amortised cost

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(iii) Financial assets carried at Fair Value Through Profit or Loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or
b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. If the Company retains the right to service the financial asset for a fee, it recognises either a service asset or a service liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the company adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments, which are measured at amortised cost.

Classification and Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR method. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there are a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) Derivative financial instruments

The Company enters into derivative financial instruments, cross currency swaps, to manage its borrowing exposure to foreign exchange.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognized at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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Hedge Accounting

Hedges that meet the criteria for hedge accounting are accounted for, as described below: Cash Flow Hedges
A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.
For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as Finance Cost in the statement of profit and loss.
When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.
When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

(o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

(p) Segment reporting

The Company operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.

(q) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non- monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

(r) Securitisation and direct assignment

The securitised assets where the Company has not transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' shall not be de-recognized and proceeds received from securitisation shall be recognised as borrowings and interest thereon shall be recognised as finance cost.

The direct assignment transaction where the Company has transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' shall be de-recognized. Similarly, the gain on sale of assets arising from a direct assignment transactions, has been recognised on de-recognition as interest only strip.

(s) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

4 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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(All amounts in Rs. Lakhs unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
5	**Cash and cash equivalents**		
	(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 - not covered under lien (less than 3 months)	58,277.23	12,502.98
		96,254.64	**54,992.15**
5.1	Of the above, the balances that meet the definition of cash and cash equivalents as per Ind AS 7 cash flow statements	96,254.64	54,992.15
6	**Bank balance other than those disclosed in (a) above (Also, refer note 17.1)**		
	Balances with Banks		
	- In Deposit Accounts - not covered under lien (3 months & above)	533.05	105.66
	- In Deposit Accounts - under lien (Refer note 6.1 below)	36,663.91	33,573.12
		37,196.96	**33,678.78**

6.1 Deposit accounts under lien comprise of:

Deposits (excluding accrued interest) amounting to Rs. 31,317.74 Lakhs (at March 31, 2023 Rs. 30,799.60 Lakhs) have been placed with certain banks for obtaining term loans.
Deposits (excluding accrued interest) amounting to Rs 4,301.56 Lakhs (As at March 31, 2023 Rs. 1,627.40 Lakhs) are placed as credit enhancement (cash collateral) towards PTC transactions.

7(a)	**Loans (at amortised cost)**		
	Loans	**10,63,019.10**	**8,92,044.47**
	Less : Impairment loss allowance	**33,484.36**	**25,154.91**
	Total	**10,29,534.74**	**8,66,889.56**
	(i) Secured		
	Loans	97,358.70	74,262.26
	Less : Impairment loss allowance	488.21	381.03
	Sub Total	**96,870.49**	**73,881.23**
	(ii) Unsecured		
	Loans	9,65,660.40	8,17,782.20
	Less : Impairment loss allowance	32,996.15	24,773.87
	Sub Total	**9,32,664.25**	**7,93,008.33**
	Grand Total	**10,29,534.74**	**8,66,889.56**
7(b)	**Loans given to staff (at amortised cost)**		
	Loans to Staff	153.07	20.12
		153.07	**20.12**

7.1

Particulars	As at March 31, 2024	As at March 31, 2023
The loan receivables reflected above excludes microfinance loans assigned to a third party on direct assignment in accordance with RBI Guidelines which qualify for derecognisation as per Ind AS 109. The amounts given are net of minimum retention retained in the books	1,23,415.19	1,05,803.35

7.2

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions as per RBI Income Recognition, Asset Classification and Provisioning Norms (IRACP norms)	20,534.29	9,912.56
Provisions as per ECL model under Ind AS 109	33,484.36	25,154.91
Amount recorded in the books	33,484.36	25,154.91

As at March 31, 2024

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109*	Net Carrying amount	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	E = (C-D)	(F)	
Performing assets						
Standard	Stage 1	9,99,063.14	9,931.49	9,89,131.65	4,125.07	5,806.42
	Stage 2	20,097.55	1,264.22	18,833.33	81.84	1,182.38
Non Performing Assets (NPA)						
Substandard	Stage 3	42,318.57	21,431.32	20,887.25	15,407.10	6,024.22

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Doubtful						
Up to one year	Stage 3	1220.57	618.13	602.44	543.32	74.81
1 to three year	Stage 3	373.74	189.27	184.47	278.36	-89.09
More than three year	Stage 3	98.60	49.93	48.67	98.60	-48.67
Subtotal for doubtful		**1692.91**	**857.33**	**835.58**	**920.28**	**-62.95**
Total	Stage 1	**9,99,063.14**	**9,931.49**	**9,89,131.65**	**4,125.07**	**5,806.42**
	Stage 2	**20,097.55**	**1,264.22**	**18,833.33**	**81.84**	**1,182.38**
	Stage 3	**44,011.48**	**22,288.65**	**21,722.83**	**16,327.38**	**5,961.27**
Total		**10,63,172.17**	**33,484.36**	**10,29,687.81**	**20,534.29**	**12,950.07**

As at March 31, 2023

Asset classification as per RBI norms	**Asset classification as per Ind AS 109**	**Gross carrying amount as per Ind AS**	**Loss allowances (provisions) as required under Ind AS 109***	**Net Carrying amount**	**Provisions required as per IRACP norms**	**Difference between IND AS 109 provisions and IRACP norms**
(A)	(B)	(C)	(D)	E = (C-D)	(F)	
Performing assets						
Standard	Stage 1	8,47,060.61	7,995.61	8,39,065.00	3,454.40	4,541.21
	Stage 2	18,120.41	1,610.86	16,509.55	73.40	1,537.46
Non Performing Assets (NPA)						
Substandard	Stage 3	26,092.14	15,124.95	10,967.19	5,764.98	9,359.97
Doubtful						
Up to one year	Stage 3	713.92	377.17	336.75	545.86	-168.69
1 to three year	Stage 3	23.14	13.52	9.62	19.48	-5.96
More than three year	Stage 3	54.37	32.80	21.57	54.41	-21.61
Subtotal for doubtful		**791.43**	**423.49**	**367.94**	**619.75**	**-196.26**
Total	**Stage 1**	**8,47,060.61**	**7,995.61**	**8,39,065.00**	**3,454.40**	**4,541.21**
	Stage 2	**18,120.41**	**1,610.86**	**16,509.55**	**73.40**	**1,537.46**
	Stage 3	**26,883.57**	**15,548.44**	**11,335.13**	**6,384.73**	**9,163.71**
Total		**8,92,064.59**	**25,154.91**	**8,66,909.68**	**9,912.53**	**15,242.38**

* The Loss Allowance Provision on all stages including Stage 3 is computed on Outstanding Balance i.e Principal Outstanding + Accrued Interest of advances before giving effect of Ind AS adjustments.

7.3 The Stage wise break of loans reflected above (Refer Note 7a and 7b) is given below :

(A) As at March 31, 2024

Loan Receivables	**Stage 1: 0-30 days**	**Stage 2: 31-90 days**	**Stage 3: >90 days**
i. Loans considered as Qualifying	8,86,521.19	19,637.48	40,658.76
ii. Loans considered as Non Qualifying Assets	1,12,541.95	460.07	3,352.72
Gross Carrying Amount of Loans	**9,99,063.14**	**20,097.55**	**44,011.48**
Less : Impairment loss allowance	9,931.49	1,264.22	22,288.65
Net Loans	**9,89,131.65**	**18,833.33**	**21,722.83**

(B) As at March 31, 2023

Loan Receivables	**Stage 1: 0-30 days**	**Stage 2: 31-90 days**	**Stage 3: >90 days**
i. Loans considered as Qualifying	7,54,845.18	17,440.48	25,559.46
ii. Loans considered as Non	92,215.44	679.93	1,324.10
Gross Carrying Amount of Loans	**8,47,060.62**	**18,120.41**	**26,883.56**
Less : Impairment loss allowance	7,995.61	1,610.86	15,548.44
Net Loans	**8,39,065.01**	**16,509.55**	**11,335.12**

7.4 Reconciliation of impairment allowance on Loans

Particulars	**Amount**
Impairment allowance as at 1 April 2022	**35,374.40**
Add: Impairment allowance provided in statement of Profit & Loss	27,368.42
Less: Impairment allowance Utilised for writing off assets	11,206.00
Less: Impairment allowance Utilised for porfolio sold to ARC	26,367.11
Less: Impariment allowance provided for receivables from resigned employees	14.80
Impairment allowance as at March 31, 2023	**25,154.91**
Add: Impairment allowance provided in statement of Profit & Loss	46,372.95
Less: Impairment allowance Utilised for writing off Loss assets	16,915.43
Less: Impairment allowance Utilised for porfolio sold to ARC	18,450.26

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Less: Impariment allowance provided for receivables from resigned employees	406.18
Less: Impariment allowance provided for other Financial Assets	70.41
Less: Impariment allowance provided for Security deposit	103.06
Less: Impariment allowance provided for Security Receipts	2,098.16
Impairment allowance as at March 31, 2024	**33,484.36**

7.5 Disclosure for securitisation of Standard Assets outstanding as on reporting date as per RBI circular no.DOR.STR.REC.53/21.04.177/2021-22 dated September, 24, 2021.

Particulars	As at March 31 2024	As at March 31, 2023
(i) No of SPVs sponsored by the NBFC for securitisation transactions		
a.Through Direct assignment	37	28
b.Through PTC	6	3
Total	**43**	**31**
(ii) Total amount of securitised assets as per books of the SPVs Sponsored		
a.Through Direct assignment	1,21,775.14	1,05,541.63
b.Through Pass through Ceritificates	42,033.13	43,041.45
Total	**1,63,808.27**	**1,48,583.08**
(iii) Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
First loss	13,523.92	11,953.65
Others	-	-
a. Pass through Ceritificates	-	-
Others	-	-
(iv) Amount of exposures to securitisation transactions Other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitizations		
First loss	-	-
Others	-	-
	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-

7.6 Details of Financial Assets sold to Securitisation Company

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total number of loan assets securitized during the year		
a.Through Direct assignment	5,78,232	3,81,103
b.Through PTC	1,44,023	1,37,956
	7,22,255	**5,19,059**
Book value of loan assets securitized during the year		
a.Through Direct assignment	2,12,372.05	1,25,725.33
b.Through PTC	53,410.70	52,189.86
	2,65,782.75	**1,77,915.19**
Sale consideration received during the year		
a.Through Direct assignment	1,91,134.85	1,13,153.55
b.Through PTC	47,164.27	45,175.58
	2,38,299.12	**1,58,329.13**
MFI Loans Subordinated as Credit Enhancement on Assets Derecognised		
a.Through Direct assignment	21,237.21	12,571.78
b.Through PTC	6,246.43	7,014.28

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	27,483.64	**19,586.06**
Gain / (loss) on the securitization transaction recognised in P&L		
Through PTC & Direct assignment	14,250.01	10,369.52
Gain / (loss) on the securitization transactions deferred		-
Through PTC & Direct assignment	-	-
	14,250.01	**10,369.52**
Quantum of Credit Enhancement provided on the transactions in the form of deposits		
a.Through Direct assignment	-	-
b.Through PTC	2,018.40	2,283.17
	2,018.40	**2,283.17**
Quantum of Credit Enhancement as at year end		
a.Through Direct assignment	21,237.21	-
b.Through PTC	6,482.39	2,283.17
	27,719.60	**2,283.17**
Interest spread Recognised in the Statement of Profit and Loss during the Year		
a.Through Direct assignment	14,250.01	10,369.52
b.Through PTC	-	-
	14,250.01	**10,369.52**

Note : The securitised loans through PTC disclosed in the above notes, i.e 7.5 and 7.6 do not qualify for de-recognition under Ind AS. Nevertheless, the information in the notes is presented to ensure compliance with the RBI disclosure requirements.

7.7 No disclosure has been presented as per RBI notification RBI/2019-20/220 DOR.No.BP.DC.63/21.04,048/2020-21 Dated: April 17, 2020; as the balances are Nil.

		As at March 31, 2024	As at March 31, 2023
8	**Investments**		
	Investments at fair value through other comprehensive income		
	Outside India		-
	In India		
	(i) Unquoted Equity instruments	5.75	5.65
	(ii) Investment in Government Securities	19,487.32	10,195.96
	Sub Total	**19,493.07**	**10,201.61**
	Investments at fair value through Profit or Loss		
	Outside India	-	-
	In India		
	(i) Investment in Security Reciepts	20,477.26	9,504.72
	(ii) Investment in Pass Through Certificates	453.80	-
	Sub Total	**20,931.06**	**9,504.72**
	Gross Total	**40,424.13**	**19,706.33**
	Less : Allowance for impairment loss	2,098.00	-
	Total	**38,326.13**	**19,706.33**
9	**Other financial assets**		
	(a) Security deposits	901.81	983.42
	(b) Unamortised Income On Direct assignment	6,591.04	4,640.16
	(c) Others*	6,334.00	6,660.26
		13,826.85	**12,283.84**
	** (Also, refer note 53 for ageing of Trade receivables)*		
10	**Current tax assets (net)**		
	Advance income tax	2,002.91	3,451.92
		2,002.91	**3,451.92**
11 (a)	**Deferred tax assets (net)**		
	Deferred tax assets (net)	10,557.81	7,174.17
		10,557.81	**7,174.17**

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11 (b) Current tax and deferred tax

(i) Income tax expense

Particulars	March 31, 2024	March 31, 2023
(a) Current tax in respect of current year	19,448.50	6,318.30
(b) Deferred tax relating to origination and reversal of temporary differences	(3,287.96)	2,194.56
(c) Tax relating to earlier year	172.57	236.88
Total tax expense recognised in statement of profit and loss	**16,333.11**	**8,749.74**

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	March 31, 2024	March 31, 2023
Profit Before tax from operations	62,163.48	31,092.64
Income Tax using the company's domestic Tax rate #	15,646.55	7,826.02
Effect of income exempt from tax	-	-
Effect of other permanent differences	660.90	113.05
Effect on utilisation of accumulated losses during the year	-	-
Effect of change in tax rate	-	-
Effect of deferred tax remeasurement	(146.91)	573.79
Effect of change in previous year tax amount	172.57	236.88
Income tax recognised in the statement of profit & loss	**16,333.11**	**8,749.74**

The tax rate used for the year ended March 31, 2024 and March 31, 2023 reconciliations above are the Corporate tax rate of 22%, applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income tax act.

(iii) Income tax on other comprehensive income

Particulars	March 31, 2024	March 31, 2023
Deferred tax		
Remeasurement of defined benefit obligation	(62.32)	(12.50)
Fair value changes on Equity Investment held as FVOCI	(0.03)	-
Fair value changes on derivatives designated as cash flow hedge (net)	(103.58)	75.50
Fair value changes on Other Investment held as FVOCI	60.88	(59.10)
Total	**(105.05)**	**3.90**

(iv) Following is the analysis of the deferred tax asset/(liabilities) presented in the Balance sheet

Particulars	For the year ended March 31, 2024				
	Opening Balance	(Charge)/Credit recognised in			Closing Balance
		Recognised in profit and Loss	Recognised in OCI	Equity	
Tax effect of items constituting deferred tax assets/deferred Tax liability :					
Property, plant and equipment	145.64	196.38	-	-	342.02
Provision for employee benefits	669.53	849.06	62.32	-	1,580.91
Provision for loan receivables	6,221.52	1,639.32	-	-	7,860.84
Provision for fraud insurance claim receivable	282.40	208.75	-	-	491.15
Effective interest rate on borrowings	85.40	157.91	-	-	243.31
Present value discounting of security deposit and documentation fee	748.66	294.78	-	-	1,043.44
Effect of implementation of Ind AS 116	331.06	242.92	-	-	573.98
Effective interest rate on DA and PTC loans	(1,287.46)	(301.31)	-	-	(1,588.77)
ESOP Contribution	13.54	0.16	-	(9.38)	4.32
Equity Investment held as FVOCI	(0.17)	-	0.03	-	(0.14)
Gain / loss on hedge valuation	(164.95)	-	103.58	-	(61.37)
Investment held as FVOCI	129.00	-	(60.88)	-	68.12
Total	**7,174.17**	**3,287.97**	**105.05**	**(9.38)**	**10,557.81**

Particulars	For the year ended March 31, 2023				
	Opening Balance	(Charge) / Credit recognised in			Closing Balance
		Recognised in profit and Loss	Recognised in OCI	Equity	
Tax effect of items constituting deferred tax assets/deferred Tax liability :					
Property, plant and equipment	635.50	(489.86)	-	-	145.64
Provision for employee benefits	824.93	(167.90)	12.50	-	669.53
Provision for loan receivables	8,815.83	(2,594.31)	-	-	6,221.52
Provision for fraud insurance claim receivable	179.34	103.06	-	-	282.40
Effective interest rate on borrowings	78.99	6.41	-	-	85.40
Present value discounting of security deposit and documentation fee	570.67	177.99	-	-	748.66
Effect of implementation of Ind AS 116	134.80	196.26	-	-	331.06
Effective interest rate on DA and PTC loans	(1,866.49)	579.03	-	-	(1,287.46)
ESOP Contribution	36.34	(5.33)	-	(17.47)	13.54
Equity Investment held as FVOCI	(0.17)	-	-	-	(0.17)
Cash flow hedge Reserve	(89.45)	-	(75.50)	-	(164.95)
Investment held as FVOCI	69.90	-	59.10	-	129.00
Total	**9,390.19**	**(2,194.65)**	**(3.90)**	**(17.47)**	**7,174.17**

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12 Property, plant and equipment, other intangible assets, Right of use assets and Intangible assets under development

		Property, plant and equipment										
Particulars	**Investment Property - Land**	**Computers**	**Furnitures & Fixtures**	**Leasehold Improvements**	**Office Equipments**	**Vehicles**	**Freehold Land**	**Building**	**Total**	**Right of use asset**	**Other intangible assets- Softwares**	**Intangible assets under development**
Gross block												
As at 1 April 2022	**8.64**	**3,027.51**	**2,856.25**	**185.98**	**1,940.47**	**82.26**	-	-	**8,092.47**	**8,585.80**	**811.22**	**94.18**
Additions	-	1,368.00	1,548.76	219.67	1,425.76	-	-	-	4,562.19	4,250.90	667.24	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	(94.18)
As at 31 March 2023	**8.64**	**4,395.51**	**4,405.01**	**405.65**	**3,366.23**	**82.26**	-	-	**12,654.66**	**12,836.70**	**1,478.46**	-
Additions		748.98	680.78	30.42	630.58	-	93.44	126.86	2,311.06	4,390.52	1,777.72	-
Disposals		(0.37)	(2.64)	-	(2.69)	-	-	-	(5.70)	-	-	-
As at 31 March 2024	**8.64**	**5,144.12**	**5,083.15**	**436.07**	**3,994.12**	**82.26**	**93.44**	**126.86**	**14,960.02**	**17,227.22**	**3,256.18**	-
Accumulated depreciation/amortisation:												
As at 1 April 2022	-	**2,487.09**	**1,117.03**	**185.08**	**816.47**	**63.77**	-	-	**4,669.44**	**1,189.35**	**669.18**	-
Depreciation/Amortisation expense	-	417.45	250.94	24.55	275.39	4.98	-	-	973.31	2,284.39	139.44	-
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	**2,904.54**	**1,367.97**	**209.63**	**1,091.86**	**68.75**	-	-	**5,642.75**	**3,473.74**	**808.62**	-
Depreciation/Amortisation expense	-	749.54	382.18	50.19	465.91	4.05	-	0.56	1,652.43	2,894.55	529.25	-
Eliminated on Disposal of Assets	-	(0.37)	(2.63)	-	(2.42)	-	-	-	(5.42)	-	-	-
Depreciation Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	**3,653.71**	**1,747.52**	**259.82**	**1,555.35**	**72.80**	-	**0.56**	**7,289.76**	**6,368.29**	**1,337.87**	-
Net block												
As at 31 March 2023	8.64	1,490.97	3,037.04	196.02	2,274.37	13.51	-	-	7,011.91	9,362.96	669.84	-
As at 31 March 2024	8.64	1,490.41	3,335.63	176.25	2,438.77	9.46	93.44	126.30	7,670.26	10,858.93	1,918.31	-

Also refer Note 55 for Intangible Assets Under Development

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Asirvad Micro Finance Limited
Notes forming part of the financial statements

(All amounts in Rs. Lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
13 Other non financial assets		
(a) Goods & service tax credit (input) receivable	428.58	341.34
(b) Prepaid expenses	896.00	894.41
(c) Capital advances	11.17	9.74
(d) Opex advances	43.41	6.96
(e) Others	2.78	25.73
	1,381.94	**1,278.18**



(All amounts in Rs. Lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
14 Derivative financial instruments (Also, refer note 42.14)		
Currency derivatives		
Cross Currency Interest rate swap		
- Notional Amount (Respective Currency converted at closing exchange rate)		
- Fair Value Asset	1,356.72	2,629.80
- Fair Value Liabilities	-	-
Total Notional	**10,004.88**	**34,734.55**
Total Fair Value Assets	**1,356.72**	**2,629.80**
Total Fair Value Liabilities	**-**	**-**

Note: All the above derivative instruments are held for hedging and risk management purpose

15 Other payables		
(a) Total outstanding dues of micro enterprises and small enterprises (Also, refer note 40)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Also, refer note no 54 for trade payables ageing)	2,121.53	1,786.82
	2,121.53	**1,786.82**

There are no dues payable as at March 31,2024 and March 31, 2023 to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

16 Debt securities (At amortised cost)		
(a) Redeemable non-convertible debentures		
- Secured	60,824.87	1,07,075.54
- Unsecured	1,164.20	8,772.41
(b) Commercial papers (Unsecured) (Refer Note 17.3)	-	-
	61,989.07	**1,15,847.95**
(i) Debt securities in India	61,989.07	1,15,847.95
(ii) Debt securities outside India	-	
Also, refer note 17.4	**61,989.07**	**1,15,847.95**

17 Borrowings (other than debt securities) (At amortised cost)		
(a) Secured		
- Term loan from banks	7,98,760.81	5,68,464.74
- Term loan from NBFCs	26,788.30	25,773.90
- Other financial institutions	9,828.53	34,463.03
	8,35,377.64	**6,28,701.67**
(b) Unsecured		
- Term loan from NBFCs	1,997.08	15,789.87
(c) Borrowings under securitisation arrangement	36,195.95	42,869.02
Total (a)+(b)+(c)	**8,73,570.67**	**6,87,360.56**
Borrowings in India	8,63,742.14	6,52,897.53
Borrowings outside India	9,828.53	34,463.03
	8,73,570.67	**6,87,360.56**

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17.1 Security on term loans from banks and others (Also, refer note 6)

All loans are secured by hypothecation of Micro Finance Loans. Further, the Company has provided a specific lien on deposits with Banks (Refer (a) below) and also have deposits with other NBFCs for Term Loans (Refer (b) below)

(a) Deposits with Banks & Others	36,663.91	33,573.12
(b) Deposits with NBFCs	-	-
	36,663.91	**33,573.12**

17.2 Details of cash credit from bank - Secured

(a) The cash credit facility is secured by hypothecation of Microfinance Loans
(b) The Company has not defaulted in the repayment of dues to Banks and NBFC's.
(c) The details of interest rate, tenor, repayment terms of the Short Term Borrowings are as follows:

Particulars	Interest Rate	March 31, 2024	March 31, 2023
Cash Credit	8.70%	600.00	-

17.3 (i) Details of commercial paper - Unsecured

Particulars	Tenor (Days)	Interest Rate	March 31, 2024	March 31, 2023
-	-	-	-	-

(ii) Details of commercial paper issued/repaid during the current year ended March 31, 2024

Particulars	Tenor (Days)	Discount rate (per annum)	Date of Transaction
Northern Arc Money Market Alpha Trust (Repaid)	67	8.65%	24-04-2023
Super Auto Forge Private Limited (Repaid)	91	8.30%	22-11-2023
Venkatesh Ramarathinam (Repaid)	91	8.30%	22-11-2023

Details of commercial paper issued/repaid during the current year ended March 31, 2023

Particulars	Tenor (Days)	Discount Rate (per annum)	Date of Transaction
SBI Mutual Fund (Repaid)	52	7.75%	23-08-2022
SBI Mutual Fund (Repaid)	56	7.75%	23-08-2022
SBI Mutual Fund (Repaid)	57	8.65%	31-10-2022
Northern Arc Money Market Alpha Trust (Repaid)	90	8.65%	23-11-2022

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17.4 Details of terms of repayment- Debentures and subordinated liabilities

ISIN No	Type of NCD	No. of Debentures As at		Face value	Interest rate	Due date of redemption	Closing balance As at	
		March 31, 2024	March 31, 2023				March 31, 2024	March 31, 2023
INE516Q08422	Sub Debt	15,000	-	1,00,000.00	11.25%	16-May-29	15,000.00	-
INE516Q08331	Sub Debt	10,000	10,000	1,00,000.00	11.90%	26-Jun-26	10,000.00	10,000.00
INE516Q08430	Sub Debt	10,000	-	1,00,000.00	11.25%	07-Jul-30	10,000.00	-
INE516Q08372	Sub Debt	5,000	5,000	1,00,000.00	13.50%	31-Dec-27	5,000.00	5,000.00
INE516Q07465	Other Than Sub Debt	2,500	-	1,00,000.00	9.30%	20-Jan-26	2,500.00	-
INE516Q08414	Sub Debt	2,500	2,500	1,00,000.00	11.25%	31-Mar-29	2,500.00	2,500.00
INE516Q07424	Other Than Sub Debt	1,450	1,450	10,00,000.00	11.05%	15-Sep-26	14,500.00	14,500.00
INE516Q07457	Other Than Sub Debt	1,150	1,150	10,00,000.00	8.50%	28-Sep-24	11,500.00	11,500.00
INE516Q07440	Other Than Sub Debt	1,000	1,000	10,00,000.00	9.60%	12-Sep-24	10,000.00	10,000.00
INE516Q07432	Other Than Sub Debt	750	750	10,00,000.00	9.70%	09-May-24	7,500.00	7,500.00
INE516Q07416	Other Than Sub Debt	730	730	10,00,000.00	11.05%	27-Feb-25	7,300.00	7,300.00
INE516Q08380	Sub Debt	550	550	10,00,000.00	13.50%	31-May-27	5,500.00	5,500.00
INE516Q07382	Other Than Sub Debt	500	-	7,50,000.00	9.22%	30-Mar-25	3,750.00	-
INE516Q08356	Other Than Sub Debt	350	-	3,33,333.00	11.40%	31-Dec-24	1,166.67	-
INE516Q08398	Sub Debt	100	100	1,00,00,000.00	11.25%	03-Oct-28	10,000.00	10,000.00
INE516Q08406	Sub Debt	50	50	1,00,00,000.00	11.25%	25-Nov-28	5,000.00	5,000.00
INE516Q07283	Other Than Sub Debt	-	750	10,00,000.00	10.50%	28-Apr-23	-	7,500.00
INE516Q07291	Other Than Sub Debt	-	450	10,00,000.00	11.00%	29-May-23	-	4,500.00
INE516Q07309	Other Than Sub Debt	-	500	1,66,666.00	11.25%	21-Apr-23	-	833.33
INE516Q07317	Other Than Sub Debt	-	850	10,00,000.00	11.00%	26-Jun-23	-	8,500.00
INE516Q07382	Other Than Sub Debt	-	500	8,80,000.00	9.22%	30-Mar-25	-	4,400.00
INE516Q07390	Other Than Sub Debt	-	606	10,00,000.00	9.65%	13-Jul-23	-	6,060.00
INE516Q07408	Other Than Sub Debt	-	1,726	10,00,000.00	9.71%	29-Jan-24	-	17,260.00
INE516Q08158	Sub Debt	-	150	10,00,000.00	12.42%	28-Jun-23	-	1,500.00
INE516Q08281	Other Than Sub Debt	-	50,000	10,000.00	11.63%	30-May-24	-	5,000.00
INE516Q08356	Other Than Sub Debt	-	350	6,66,666.00	11.40%	31-Dec-24	-	2,333.33
INE516Q08364	Other Than Sub Debt	-	450	3,33,333.00	10.00%	23-Feb-24	-	1,500.00

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17.5 Details of terms of repayment - term loans from bank and others

As at year ended March 31, 2024

Tenure	Repayment	Interest Range	Due with in 1 year		Due within 1 to 2 year		Due within 2 to 3 year		Due within 3 to 4 years		Due within 4 to 5 years		Above5years	
			No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount
1 to 3 year	Bullet	7%-9%	-	-	-	-	1	25,000.00	-	-	-	-	-	-
		9%-11%	2	2,000.00	1	1,000.00	-	-	-	-	-	-	-	-
	Monthly	5%-7%	12	5,896.28	-	-	-	-	-	-	-	-	-	-
		7%-9%	20	3,833.33	5	1,041.67	-	-	-	-	-	-	-	-
		9%-11%	595	2,10,044.27	289	1,06,657.17	42	14,926.50	-	-	-	-	-	-
		11%-13.5%	38	12,542.31	5	3,350.00	-	-	-	-	-	-	-	-
	Quarterly	9%-11%	211	2,34,941.46	113	1,27,235.54	15	15,276.00	-	-	-	-	-	-
		11%-13.5%	4	1,666.67	-	-	-	-	-	-	-	-	-	-
	Half Yearly	11%-13.5%	4	4,225.00	-	-	-	-	-	-	-	-	-	-
Above 3 year	Monthly	9%-11%	4	2,545.45	4	2,545.45	2	1,272.73	-	-	-	-	-	-
	Quarterly	9%-11%	8	8,223.00	8	8,223.00	8	8,223.00	8	8,223.00	4	4,800.00	1	1,200.00
		11%-13.5%	4	8,400.00	4	8,400.00	4	2,400.00	4	2,400.00	-	-	-	-
	Half Yearly	9%-11%	2	200.00	2	200.00	2	200.00	2	200.00	2	200.00	-	-

As at year ended March 31, 2023

Tenure	Repayment	Interest Range	Due with in 1 year		Due within 1 to 2 year		Due within 2 to 3 year		Due within 3 to 4 years		Due within 4 to 5 years		Above5years	
			No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount
1 to 3 year	Bullet	9%-11%	10	37,445.00	-	-	-	-	-	-	-	-	-	-
	Monthly	5%-7%	-	-	24	11,612.84	-	-	-	-	-	-	-	-
		7%-9%	16	3,354.35	20	3,333.33	-	-	-	-	-	-	-	-
		9%-11%	57	17,756.53	278	90,735.32	189	64,637.99	-	-	-	-	-	-
		11%-13.5%	13	5,714.29	-	-	29	19,334.00	-	-	-	-	-	-
	Quarterly	7%-9%	-	-	18	24,682.93	-	-	-	-	-	-	-	-
		9%-11%	7	6,325.00	102	1,03,658.33	42	48,045.45	-	-	-	-	-	-
	Half Yearly	9%-11%	4	5,375.00	-	-	-	-	-	-	-	-	-	-
Above 3 years	Monthly	7%-9%	-	-	36	6,250.00	-	-	-	-	-	-	-	-
		9%-11%	-	-	54	6,287.64	63	32,291.67	-	-	-	-	-	-
		11%-13.5%	-	-	56	10,140.96	-	-	-	-	-	-	-	-
	Quarterly	7%-9%	-	-	-	-	30	25,605.33	-	-	-	-	-	-
		9%-11%	-	-	16	10,902.73	-	-	32	18,800.00	36	39,915.00	-	-
		11%-13.5%	-	-	-	-	-	-	-	-	20	30,000.00	-	-
	Half Yearly	11%-13.5%	2	444.00	10	11,100.00	-	-	-	-	-	-	-	-

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(All amounts in Rs. Lakhs unless otherwise stated)

17.6 Reconciliation of liabilities arising from financing activities

Particulars	Debt securities (including subordinated liabilities)	Borrowings (other than debt)	Commercial Paper	Total
April 01, 2022	**1,75,023.10**	**3,80,124.05**	-	**5,55,147.15**
Proceeds	39,000.00	5,34,276.00	34,695.67	**6,07,971.67**
Repayment	(60,567.30)	(2,39,346.00)	(34,695.67)	**(3,34,608.97)**
Interest expense	16,871.05	40,710.20	476.45	**58,057.70**
Interest & Transaction cost paid	(13,113.33)	(40,753.89)	(476.45)	**(54,343.67)**
Fair Value Changes	-	-	-	-
March 31, 2023	**1,57,213.52**	**6,75,010.36**	-	**8,32,223.88**
Proceeds	27,500.00	6,13,687.50	8,355.00	6,49,542.50
Repayment	(54,468.50)	(4,09,528.75)	(8,355.00)	(4,72,352.25)
Interest expense	16,058.72	67,820.37	145.01	84,024.10
Interest & Transaction cost paid	(17,250.24)	(67,891.73)	(145.01)	(85,286.98)
Fair Value Changes				
March 31, 2024	**1,29,053.50**	**8,79,097.75**	-	**10,08,151.25**

		As at March 31, 2024	As at March 31, 2023
18	**Subordinated liabilities**		
	Redeemable Non-Convertible Debentures (Unsecured) - Subordinated Debt	65,130.40	39,401.05
		65,130.40	**39,401.05**
19	**Other financial liabilities**		
	(a) Interest payable on assets assigned	4,172.84	3,696.82
	(b) Lease liabilities (Also, refer note 34)	12,661.33	10,345.64
	(c) Other payables	13,843.61	3,370.58
		30,677.78	**17,413.04**
20 (a)	**Current tax liabilities (net)**		
	Provision for taxation (net)	-	-
		-	-
20 (b)	**Provisions (Also, refer note 35)**		
	(a) Provision for compensated absences	590.76	466.49
	(b) Provision for gratuity	589.14	581.51
		1,179.90	**1,048.00**
21	**Other non financial liabilities**		
	(a) Statutory dues payable	1,468.62	1,316.45
	(b) Other payables	-	583.72
		1,468.62	**1,900.17**

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22 Equity share capital

(All amounts in ₹ lakhs unless otherwise stated)

	As at Mar 31, 2024	As at March 31, 2023
Authorised*		
30,00,00,000.00 equity shares (March 31, 2023 - 9,00,00,000.00) of Rs. 10/- each*	30,000.00	9,000.00
10,00,000 preference shares of Rs. 100/- each*	-	1,000.00
Issued, subscribed and paid up**		
20,02,83,372 shares (as at March 31, 2023 - 62,640,245 shares) of Rs. 10/- each	20,028.34	6,264.02

For each class of equity share capital:	No of equity share	Amount(Equity share) (in Rs. Lakhs)	Remarks
(a) the number and amount of shares authorized*	30,00,00,000	30,000.00	
(b) the number of shares issued, subscribed and fully paid, and subscribed but not fully paid;	20,02,83,372	20,028.34	
(c) par value per share;	10		
(d) a reconciliation of the number of shares outstanding at the beginning and at the end of the period;	Details given in Note 1		
(e) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;	NA		There are only one class as Equity share. The Company has only one class of equity shares having a par value of Rs.10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.
(f) shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;	19,54,85,619	19,548.56	As on March 31, 2024 Holding company Manappuram Finance Limited(Details given as Note 2)
(g) shares in the company held by each shareholder holding more than five percent shares specifying the number of shares held;	19,54,85,619	19,548.56	As on March 31, 2024 Holding company Manappuram Finance Limited(Details given as Note 2)
(h) shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts;	NA		
(i) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:			
* Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash;	NA		
* Aggregate number and class of shares allotted as fully paid up by way of bonus shares; and**	13,35,22,248	13,352.22	

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• Aggregate number and class of shares bought back;	NA		
(j) terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date;	NA		
(k) calls unpaid (showing aggregate value of calls unpaid by Directors and officers);	NA		
(l) forfeited shares (amount originally paid up)	NA		
(m) An NBFC shall disclose information that enables users of its financial statements to evaluate the NBFC's objectives, policies and processes for managing capital.	NA		

*During the year ended March 31, 2024, the authorized preference share capital was sub-divided from 10,00,000 Preference Shares of Rs.100 each to 1,00,00,000 Preference Shares of Rs.10 each. Further the Company reclassified 1,00,00,000 Preference Shares of Rs.10 each to 1,00,00,000 Equity Shares of Rs.10 each and during the year ended March 31, 2024, the authorized equity share capital was increased from 10,00,00,000 equity shares of Rs. 10 each amounting to Rs. 10,000 Lakhs to 30,00,00,000 equity shares of INR 10 each amounting to Rs. 30,000 Lakhs which was duly approved by the board in meeting dated August 16, 2023 and by the shareholders of the Company by means of an ordinary resolution dated August 18, 2023.

** i) The Board of Directors at their meeting held on 14th June, 2023 approved rights issue of 41,20,879 equity shares of Rs.10/- each at a premium of Rs.354/- per share amounting to Rs.149,99,99,956/- which was allotted at the Board Meeting held on 30th June, 2023.

ii)Post increase of the existing authorised share capital of the company, the Board of Directors at its meeting held on August 16, 2023 had approved the bonus issue of two for every one share held on record date which was approved by the shareholders by means of a special resolution dated August 18, 2023. Through a Board resolution dated August 26, 2023, the Company has allotted 13,35,22,248 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company.

A company shall disclose Shareholding of Promoters as below:

Shares held by promoters at the end of the year			**% Change during the year*** **
Promoter name	**No. of Shares***	**%of total shares**	
Manappuram Finance Limited	19,54,85,619	97.60%	0.00%
Mr. V.P Nandakumar**	7,78,209	0.39%	0.00%

* Details shall be given separately for each class of shares

**Pursuant to Board Resolution dated February 13, 2024, based on the current operations and management of the Company and the provisions of the Companies Act, SEBI Regulations and other applicable laws, Mr. V.P Nandakumar has been identified as the individual promoter of the Company.

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Note 1

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	**As at March 31, 2024**		**As at March 31, 2023**	
	No. of shares*	**Amount**	**No. of shares***	**Amount**
At the beginning of the year	6,26,40,245	6,264.02	5,33,11,887	5,331.19
Issued during the year	13,76,43,127	13,764.31	93,28,358	932.84
Outstanding at the end of the period/year	**20,02,83,372**	**20,028.33**	**6,26,40,245**	**6,264.02**

Note 2

Class of shares / Name of shareholder	**As at March 31, 2024**		**As at March 31, 2023**	
	No of shares held*	**% holding in the class of shares**	**No of shares held***	**% holding in the class of shares**
Equity Shares of Rs. 10 each Manappuram Finance Limited (the Holding Company)	19,54,85,619	97.60%	6,11,38,729	97.60%

** No. of shares are in absolute numbers*

Note 3 Terms / Rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Dividend proposed by the Board of Directors,if any is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

Employees Stock Option Scheme (ESOS) (Also, refer note no 52) :

During the year ended March 31, 2020, the Company introduced Employee Stock Option Scheme to eligible employees of the Company w.e.f from July 01, 2019 ("Relevant Date"). Accordingly 8,30,000 options were issued with a graded vesting period and 17,500 options are outstanding as at March 31, 2024.

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(All amounts in Rs. Lakhs unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
23	**Other equity**		
	(a) Capital redemption reserve	500.00	500.00
	(b) ESOP Contribution	16.93	53.53
	(c) Statutory reserve	23,657.55	14,491.48
	(d) Securities premium account	81,113.74	79,878.05
	(e) General reserve	141.64	113.78
	(f) Retained Earning (Surplus in statement of profit and loss)	89,695.30	53,031.00
	(g) Remeasurement Gain/Loss On Defined Benefit Obligation	(290.59)	(42.98)
	(h) OCI(Effective portion of cash flow hedge)	243.85	655.36
	(i) Equity Investments Fair valued through other comprehensive income	0.55	0.65
	(j) Other Investments Fair valued through other comprehensive income	(270.64)	(512.50)
	(k) OCI(Tax related to items that will not be reclassified)	66.51	4.16
	(l) OCI(Tax related to items that will be reclassified)	6.76	(35.94)
		1,94,881.60	**1,48,136.59**

(a) Capital redemption reserve
In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve

(b) ESOP Contribution
Under Ind AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

(c) Statutory reserve
Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve on the restated financial information.

(d) Securities Premium Account
Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(e) General reserve
General reserve represents an appropriation of profits by the Company.

(f) Retained Earning (Surplus in statement of profit and loss)
Surplus in statement of profit and loss represents the surplus in Profit and Loss Account and appropriations.

(g) Other comprehensive income (OCI) - Remeasurement Gain/ Loss On Defined Benefit Obligation
Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability.

(h) OCI (Effective portion of cash flow hedge)
Represents remeasurement of cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI

(i) Equity Investments Fair valued through other comprehensive income
Represents the change in equity investments which is fair value through OCI

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(j) Other Investments Fair valued through other comprehensive income
Represents the change in other investments which are fair value through OCI

(k) OCI (Tax related to items that will not be reclassified)
Represents the tax relating to items that will not be reclassified

(l) OCI (Tax related to items that will be reclassified)
Represents the tax relating to items that will be reclassified

	As at March 31, 2024	As at March 31, 2023
(a) Capital redemption reserve		
Opening balance	500.00	500.00
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	**500.00**	**500.00**
(b) ESOS Contribution (Refer Note No. 52)		
Opening balance	53.53	143.96
Add/(Less) : (Reversal)/Contribution during the year	0.64	(21.02)
Less : Adjustment for Forfeiture and Expiration	(37.24)	(69.41)
Less : Utilised during the year	-	-
Closing balance	**16.93**	**53.53**
(c) Statutory reserve		
Opening balance	14,491.48	10,022.90
Add: Additions during the year (Also, refer note no 50)	9,166.07	4,468.58
Less: Utilised / transferred during the year	-	-
Closing balance	**23,657.55**	**14,491.48**
(d) Securities premium account		
Opening balance	79,878.05	55,810.89
Add : Premium on right shares issued during the year	14,587.91	24,067.16
Less : Utilised for issuance of bonus shares during the year	(13,352.22)	-
Closing balance	**81,113.74**	**79,878.05**
(e) General reserve		
Opening balance	113.78	61.84
Add: Transferred from surplus in statement of profit and loss	-	-
Less: Utilised / transferred during the year	-	-
Add : Adjustment for Forfeiture and Expiration ESOP	37.24	69.41
Less: Adjustment for Deferred Tax	(9.38)	(17.47)
Closing balance	**141.64**	**113.78**
(f) Retained Earning (Surplus in statement of profit and loss)		
Opening balance	53,031.00	35,156.68
Add / (Less) : Profit for the year	45,830.37	22,342.90
Less: Restatement Impact	-	-
Less:Transfer to Statutory Reserve	(9,166.07)	(4,468.58)
Closing balance	**89,695.30**	**53,031.00**
(g) Remeasurement Gain/Loss On Defined Benefit Obligation		
Opening balance	(42.98)	6.68
Add / (Less): Effect for the year	(247.61)	(49.66)
Less:Transfer to Statutory Reserve	-	-
Closing balance	**(290.59)**	**(42.98)**

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(h) OCI (Effective portion of cash flow hedge)		
Opening balance	655.36	355.39
Add / (Less): Effect for the year	(411.51)	299.97
Closing balance	**243.85**	**655.36**
(i) Equity Investments Fair valued through other comprehensive income		
Opening balance	0.65	0.65
Less: Effect for the year	(0.10)	-
Closing balance	**0.55**	**0.65**
(j) Investments Fair valued through other comprehensive income		
Opening balance	(512.50)	(277.70)
Less: Effect for the year	241.86	(234.80)
Closing balance	**(270.64)**	**(512.50)**
(k) OCI (Tax related to items that will not be reclassified)		
Opening balance	4.16	(8.34)
Less: Effect for the year	62.35	12.50
Closing balance	**66.51**	**4.16**
(l) OCI (Tax related to items that will be reclassified)		
Opening balance	(35.94)	(19.54)
Less: Effect for the year	42.70	(16.40)
Closing balance	**6.76**	**(35.94)**
Total	**1,94,881.60**	**1,48,136.59**

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Asirvad Micro Finance Limited
Notes forming part of the financial statements

(All amounts in Rs. Lakhs unless otherwise stated)

		Year ended March 31, 2024	Year ended March 31, 2023
24 (a)	**Interest income (at Amortised Cost)**		
	(i) Interest income from loan:		
	- Interest on loan- microfinance loans	2,26,855.05	1,39,569.50
	- Interest on loan- MSME & Gold loans	18,714.93	10,860.99
	(ii) Interest on deposits with banks and financial institutions	5,838.77	4,093.29
	(iii) Other interest income	-	-
		2,51,408.75	**1,54,523.78**
24 (b)	**Net gain on derecognition of financial instruments under amortised cost category**		
	Net gain on derecognition of financial instruments under amortised cost category	14,250.01	10,369.52
		14,250.01	**10,369.52**
25	**Other operating income**		
	Loss assets recovered	2,472.68	6,626.23
		2,472.68	**6,626.23**
26	**Other income**		
	(a) Referral fees	4,568.55	4,052.00
	(b) Miscellaneous income	494.20	356.11
		5,062.75	**4,408.11**
27	**Finance cost**		
	Finance cost on financial liability measured at amortised cost		
	(a) Interest on borrowings		
	- Term Loans from banks	65,567.85	36,711.51
	- Term Loans from NBFCs	3,992.06	3,669.91
	- Borrowings under securitisation arrangement	3,971.07	224.90
	- Other financial institutions	580.00	1,893.44
	- Commercial paper	146.64	479.00
	- Overdraft	127.20	334.83
	(b) Interest on debt securities		
	- Debentures & subordinated liabilities	16,881.43	17,340.40
	(c) Other interest expense		
	- Interest on finance lease obligations	1,490.40	1,196.89
	(d) Other Borrowing Costs		
	- Loan processing fees	167.87	575.40
	- Bank charges	1,816.80	558.48
		94,741.32	**62,984.76**

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(All amounts in Rs. Lakhs unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
28 Impairment of financial instruments (Also, refer note 7.4)		
Loans	43,695.14	27,353.63
Investments	2,098.16	-
Other Financial Assets	579.65	14.80
	46,372.95	**27,368.43**
Less : Exceptional item	-	-
	46,372.95	**27,368.43**
29 Employee benefit expenses		
(a) Salaries and wages	44,544.26	35,110.52
(b) Contributions to provident and other funds	3,924.92	3,816.16
(c) Gratuity expenses (Also, refer note 35)	576.24	667.52
(d) Staff welfare expenses	(207.35)	90.76
(e) ESOP Expenses (Refer Note No. 52)	0.64	(21.02)
	48,838.71	**39,663.94**
30 Depreciation and amortisation expense (Also, refer note 12)		
(a) Depreciation of tangible assets	1,652.43	973.31
(b) Amortization of other intangible assets	529.26	139.44
(c) Amortization of right of use asset	2,894.55	2,284.39
	5,076.24	**3,397.14**
31 Other expenses		
(a) Electricity	509.24	319.54
(b) Rent (Also, refer note 34)	331.17	184.71
(c) Repairs and maintenance	132.67	178.01
(d) Insurance	1,015.32	359.27
(e) Rates and taxes	287.38	170.95
(f) Communication expenses	1,090.84	927.66
(g) Travel and conveyance	5,851.40	4,635.71
(h) Printing and stationery	572.62	305.01
(i) Directors' sitting fees (Also, refer note 36)	71.66	51.27
(j) Business promotion	465.81	418.81
(k) CSR expenses (Also, refer note 48)	241.63	239.73
(l) Legal and professional fees	1,314.68	782.88
(m) Provision for insurance claim receivable	(82.67)	(176.24)
(n) Subscription charges	81.81	30.70
(o) Software costs (Also, refer note 36)	2,202.39	1,432.27
(p) Security charges	25.31	(1.95)
(q) House keeping expenses	231.07	206.84
(r) Office expenses	696.46	229.49
(s) Directors commission (Also, refer note 36)	183.97	120.00
(t) Payments to statutory auditors' (net of input tax credit)		
- Statutory audit	26.95	21.50
- Tax audit	2.73	1.50
- Other services (Limited Review, Interim Audit and Certification)	11.28	16.35
- Out of pocket expenses	31.16	27.70
(u) Miscellaneous expenses	706.61	939.02
	16,001.49	**11,420.73**

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32 Segment reporting

The Company is engaged in extending micro credit advances to poor women, who are otherwise unable to access finance from the mainstream banking channels. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. Microfinance Loans.The Board of Directors (BOD) of the Company assesses the financial performance and position of the Company,and makes strategic decisions and are identified as being the CODM. The allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations and no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

33 Earnings per share

Basic and Diluted earnings per share :

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Net Profit attributable to Equity Shareholders - ₹ in Lakhs (Basic and Diluted)	45,830.37	22,342.90
(b) Weighted average number of equity shares in calculating basic Earnings Per Share (Nos.)*	19,72,43,379.30	17,40,43,205.15
(c) Earnings per share - Basic ₹ (Per equity share, face value Rs.10/- each)	23.24	12.84
(d) Weighted average number of equity shares in calculating Diluted Earnings Per Share (Nos.)*	19,72,47,091.42	17,40,43,205.15
(e) Earnings per share - Diluted - ₹ (Per equity share, face value Rs.10/- each)	23.24	12.84

* The Board of directors of the Company at its meeting held on August 16, 2023, considered and approved issue of 2 bonus equity shares of face value of Rs. 10/- each against 1 equity share of the face value of Rs. 10 each. The shareholders in their meeting held on August 18 ,2023, have approved the issue of bonus shares and through a Board resolution dated August 26, 2023, the Company has allotted equity shares as bonus shares to the existing equity shareholders of the Company. The Company has adjusted earning per share for all the periods presented as per Ind AS 33. The impact of bonus shares on the rights issue is considered from the date when the shares under rights issue were alloted.

34 Leases

Details of Income/Expense recognised in the statement of Profit and Loss :	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense on right-of-use assets	2,894.55	2,284.39
Interest expense on lease liabilities	1,490.40	1,196.89
Total cash outflow for leases	3,342.17	2,567.95
Lease expense on Low Value Assets / Short term assets	331.17	184.71
	8,058.29	**6,233.94**

Maturity analysis of Lease Liabilities (valued on undiscounted basis):

	Year ended March 31, 2024	Year ended March 31, 2023
Year 1	1,108.32	869.95
Year 2	1,916.75	2,971.92
Year 3	1,661.92	1,721.68
Year 4	2,876.78	444.91
Year 5	3,291.49	3,361.18

35 Employee benefits

35.1 Defined contribution plan

(a) The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

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	Year ended March 31, 2024	Year ended March 31, 2023
(b) Expenses recognised		
Included under 'Contributions to Provident and Other Funds' (Refer Note 29)		
Contributions to provident and pension funds	3,055.62	2,989.57
Contributions to Employee State Insurance	869.30	826.59
	3,924.92	**3,816.16**

35.2 Compensated absences

Expenses recognised

	Year ended March 31, 2024	Year ended March 31, 2023
Included under salaries and wages (Refer Note 29)	186.74	29.02
	186.74	**29.02**

	Year ended March 31, 2024	Year ended March 31, 2023
Current portion	205.63	136.56
Non - current portion	385.13	329.93
Net liability/(asset) recognised in the balance sheet	**590.76**	**466.49**



(All amounts in Rs. Lakhs unless otherwise stated)

35 **Employee benefits (continued)**

35.2 Compensated absences (continued)

The key assumptions used in the computation of provision for compensated absences are as given below:

		As at March 31, 2024	As at March 31, 2023
Discount Rate (% p.a)		6.90%	7.10%
Future Salary Increase (% p.a)		10.00%	10.00%
Attrition Rate	(i) below 35 years	35.00%	35.00%
	(ii) above 35 years	20.00%	20.00%

35.3 Defined benefit plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

(a) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows :

	As at March 31, 2024	As at March 31, 2023
Amounts recognised in statement of profit & loss		
Service cost		
- Current service cost	544.66	655.27
- Past service cost	-	-
- Net interest expense	31.58	12.25
Components of defined benefit costs recognised in statement of profit or loss (A)	**576.24**	**667.52**
Amounts recognised in statement of other comprehensive income		
Actuarial (gain)/loss on Plan Obligations	298.06	463.79
Difference between actual return and interest income on plan assets- (gain)/loss	(50.45)	(414.13)
Components of defined benefit costs recognised in other comprehensive income (B)	**247.61**	**49.66**
Total	**823.85**	**717.18**

(i) The current service cost and interest expense for the year are included in the Note 29 - Employee benefit expenses in the statement of profit & loss under the line contribution to provident and other funds.
(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.
(iii) The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit credit method.

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	2,784.35	2,455.44
Fair value of plan assets	2,195.21	1,873.93
Net (Liability) recognised in the balance sheet	**(589.14)**	**(581.51)**
Current portion of the above	-	-
Non current portion of the above	(589.14)	(581.51)
	(589.14)	**(581.51)**

(c) Movement in the present value of the defined benefit obligation are as follows :

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35 Employee benefits (continued)

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the year	2,455.44	1,424.67
Expenses recognised in profit and loss account		
- Current Service cost	544.66	655.27
- Past Service Cost	-	-
- Interest expense (income)	174.34	93.03
Remeasurement gains / (losses)	-	-
- Effect of Changes in Demographic assumptions	-	(252.07)
- Effect of Changes in financial assumptions	41.11	(62.04)
- Effect of experience adjustments	256.95	777.90
Benefit payments	(884.72)	(411.58)
Effect of transfer of employees from Holding Company	196.57	230.26
Present value of defined benefit obligation at the end of the year	**2,784.35**	**2,455.44**

(i) The weighted average duration of the benefit obligation at March 31, 2024 is 2.5 years (at March 31, 2023 is 2.0 years)

35.3 Defined benefit plans (continued)

(d) Movement in fair value of plan assets are as follows :

	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	1,873.93	777.84
expenses recognised in profit and loss account		
- Expected return on plan assets	142.76	80.78
Remeasurement gains / (losses)	-	-
- Actuarial gains/(loss) arising form changes in financial assumptions	50.45	414.13
Contributions by employer (including benefit payments recoverable)	816.22	782.50
Benefit payments	(884.72)	(411.58)
Effect of transfer of employees from Holding Company	196.57	230.26
Fair value of plan assets at the end of the year	**2,195.21**	**1,873.93**

(e) The fair value of plan assets for India at the end of the reporting period for each category are as follows :

	As at March 31, 2024	As at March 31, 2023
Investment funds with insurance company (Life Insurance Corporation of India)	2,195.21	1,873.93

(i) The plan assets comprise insurer managed funds. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.
(ii) The actual return on plan asset as for the year ended March 31, 2024 was Rs. 193.21 Lakhs (for the year ended March 31, 2023 was Rs.494.91 Lakhs)

(f) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	6.90%	7.10%
Expected rate of salary increase	10.00%	10.00%
Withdrawal Rate		
(i) below 35 years	35.00%	35.00%
(ii) above 35 years	20.00%	20.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

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35 Employee benefits (continued)

1. The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligation.

2. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

3. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund (maintained by the Life Insurance Corporation ("LIC")) and is well diversed.

Risks associated with plan provisions

Investment risk:

The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Interest risk:

A decrease in the yield of Indian government securities will increase the plan liability.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for the Company that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.

35.4 Defined benefit plans (continued)

Risks associated with plan provisions (continued)

Sensitivity analysis:

The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.

	As at March 31, 2024	As at March 31, 2023
(a) Discount rate		
- Increase by 50 bps	(57.68)	(51.32)
- Decrease by 50 bps	62.33	55.47
(b) Salary growth rate		
- Increase by 50 bps	59.93	53.44
- Decrease by 50 bps	(56.59)	(50.46)
(c) Withdrawal rate		
- Increase by 50 bps	(18.03)	(14.84)
- Decrease by 50 bps	19.04	15.64
(d) Mortality rate		
- Increase in Expected life time by one year	0.20	0.25
- Increase in Expected life time by three years	0.60	0.63

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

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35 Employee benefits (continued)

(g) Effect of plan on entity's future cash flows

(i) The Company expects to make a contribution of Rs. 800 Lakhs during FY 2024-25.

(ii) The weighted average duration of the benefit obligation at March 31, 2024 is 2.5 years (at March 31, 2023 is 2.0 years)

(iii) Maturity profile of defined benefit obligation:

Expected cash flows over the next (valued on undiscounted basis):

	As at March 31, 2024	As at March 31, 2023
Within 1 year	800.00	550.00
1 to 5 years	N/A	N/A
More than 5 years	N/A	N/A

Experience Adjustments

Experience Adjustments	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	2,784.35	2,455.44
Fair value of plan assets	2,195.21	1,873.93
Surplus/(deficit)	(589.14)	(581.51)
Experience adjustment on plan liabilities [Gain/(Loss)]	(298.06)	(463.79)
Experience adjustment on plan assets [Gain/(Loss)]	50.45	414.13

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(All amounts in Rs. Lakhs unless otherwise stated)

36 Related party transactions

36.1 Names of related parties and nature of relationship

Nature of relationship	Name of the party
Key Management Personnel (KMP) of the company	Mr. BN Raveendra Babu - Managing Director
	Mr. V P Nandakumar - Chairman
	Mr. A Ramanathan - Independent Director
	Mr. Yogesh Ratnakar Udhoji- Chief Financial Officer (upto May 16, 2022)
	Mr.Rajesh KRN Namboodiripad- Chief Financial Officer (w.e.f. May 17, 2022)
	Mr. Abhijit Sen - Independent Director
	Mr. Desh Raj Dogra - Independent Director
	Mr. Gautam Rathindranath Saigal - Non Independent Director
	Ms. Sumitha Nandan - Non Independent Director (w.e.f September 22,2023 till February 13, 2024)
	Ms. Pushya Sitaraman - Independent Director
	Mr. Subrata Kumar Atindra Mitra - Independent Director
	Mr. T. Balakrishnan - Independent Director
	Mr. T.M. Manoharan - Independent Director(Upto 15 July, 2023)
	Mr. Harshan Kollara - Independent Director
	Ms. Anita Belani-Independent Director (w.e.f. January 23, 2023)
	Mr. S V Raja Vaidyanathan - Non Independent Director
	Mrs. Aparna Menon - Company Secretary
Holding company	Manappuram Finance Limited
Entity over which KMP has significant Influence	Vivriti Capital Limited (w.e.f. January 23, 2023)
	Infomerics valuation and Rating Private Limited
	Proficient investment and financial consultancy Private Limited
Group Entities	Manappuram Comptech and Consultants Limited
	Manappuram Foundation
Benefitial Related Party within the Group Companies	Manappuram Insurance Brokers Ltd (w.e.f. April 01, 2023)*

Note: Related party relationships are as identified by the Management.

* The party has been identified as the related party transaction pursuant to change in the definition of related party as stated in section 2 sub-section (zc) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
A listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023

36.2 A. Transactions with the related parties

Nature	Name of the party	Year ended 31st March 2024	Year ended 31st March 2023
Remuneration to KMP	Mr. BN Raveendra Babu	144.34	137.50
	Mr. Yogesh Ratnakar Udhoji	-	18.60
	Mr.Rajesh KRN Namboodiripad	31.64	30.70
	Ms. Aparna Menon	17.80	16.50
Donation	Manappuram Foundation	395.95	379.85
Issue of Right Shares (Including Securities Premium)*	Manappuram Finance Limited	14,644.24	24,529.70
	Mr. S V Raja Vaidyanathan	217.43	95.37
	Mr. V P Nandakumar	58.28	268.00
	Mr. A Ramanathan	8.01	10.72
	Mr. D.R. Dogra	40.86	49.85
	Mr. Gautam Saigal	11.54	19.22
	Mr. BN Raveendra Babu	14.12	23.53
Issue of Bonus Shares (Ratio 2:1)	Manappuram Finance Limited (13,03,23,746 Shares)	-	-
	Mr. S V Raja Vaidyanathan (22,39,468 Shares)	-	-
	Mr. V P Nandakumar (5,18,806 Shares)	-	-
	Mr. A Ramanathan (76,400 Shares)	-	-
	Mr. D.R. Dogra (59,648 Shares)	-	-
	Mr. Gautam Saigal (1,02,670 Shares)	-	-
	Mr. BN Raveendra Babu (1,25,644 Shares)	-	-
Term Loan	Manappuram Finance Limited	12,000.00	13,000.00
Sub-debt	Manappuram Finance Limited	15,000.00	-
Rent & other amenities	Manappuram Finance Limited	39.61	12.49
	Proficient Investment And Financial Consultancy Pvt	-	2.39
Reimbursement of Expense	Manappuram Finance Limited	71.66	-

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Rent receivable (Including Reimburesement)	Manappuram Finance Limited	13.86	2.44
Rating fee payable	Infomerics valuation and Rating Private Limited	74.68	-
Training expenses	Manappuram Finance Limited	66.23	74.52
Interest Expense	Vivriti Capital Limited	147.85	89.19
	Manappuram Finance Limited	1,961.94	761.03
Purchase of software	Manappuram Comptech and Consultants Limited	1,191.89	425.16
Software expense	Manappuram Comptech and Consultants Limited	1,104.56	1,167.14
Sitting fees	Mr. A Ramanathan	4.88	4.97
	Mr. Abhijit Sen	8.77	5.83
	Mr. D.R. Dogra	8.28	5.53
	Mr. Gautam Saigal	8.59	5.40
	Ms. Pushya Sitaraman	5.70	3.87
	Mr. Subrata Kumar Atindra Mitra	5.13	2.88
	Mr. T. Balakrishnan	8.38	5.32
	Mr. T.M. Manoharan	-	1.16
	Mr. Harshan Kollara	7.35	4.30
	Ms.Anita Belani	4.29	0.60
	Mr. S V Raja Vaidyanathan	10.10	7.28
Commission (Excluding GST)	Mr. A Ramanathan	1.90	11.10
	Mr. D.R. Dogra	22.05	15.45
	Mr. Subrata Kumar Atindra Mitra	20.20	16.30
	Mr. Abhijit Sen	15.80	11.20
	Mr. Gautam Saigal	19.77	13.73
	Ms. Pushya Sitaraman	19.77	13.73
	Mr. T. Balakrishnan	19.77	13.73
	Mr.Harshan Kollara	19.30	11.20
	Ms.Anita Belani	14.32	2.46
	Mr. S V Raja Vaidyanathan	15.90	11.10
	Mr BN Raveendra Babu	60.00	60.00

*.The Board approved the Right issue of 41,20,879 Equity Shares of Rs. 10 each fully paid up at Rs. 364 per share at the meeting held on June 30, 2023 and the Right issue of 93,28,358 Equity Shares of Rs. 10 each fully paid up at Rs. 268.00 per share at the meeting held on September 29, 2022.

B. Transactions of the beneficial related party

Nature	Name of the party	Year ended 31st March 2024
Insurance Commission on insurance premium paid by Asirvad Micro Finance Limited	Manappuram Insurance Brokers Ltd	15.92

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36.3 **Balance as at year end**

Nature	Name of the party	Year ended 31st March 2024	Year ended 31st March 2023
Interest on loan payable	Manappuram Finance Limited	1,484.08	-
Training expense payable	Manappuram Finance Limited	66.23	-
Rent receivable	Manappuram Finance Limited	-	2.44
Software expense payable	Manappuram Comptech and Consultants Limited	30.07	33.54
Performance incentive payable	Mr. BN Raveendra Babu	60.00	60.00
Commission payable	Mr. A Ramanathan	-	11.10
	Mr. D.R. Dogra	19.50	15.45
	Mr. Subrata Kumar Atindra Mitra	17.50	16.30
	Mr. Abhijit Sen	14.00	11.20
	Mr. Gautam Saigal	17.50	13.73
	Ms. Pushya Sitaraman	17.50	13.73
	Mr. T. Balakrishnan	17.50	13.73
	Mr.Harshan Kollara	17.50	11.20
	Anita Belani	14.00	2.46
	Mr. S V Raja Vaidyanathan	14.00	11.10

Note:

(a) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties.

(b) The Related Parties have confirmed to the Management that as at year ended March 31, 2024 and March 31, 2023 there are no further amounts payable to / receivable from them, other than as disclosed above.

(c) The above compensation to key management personnel includes value of pequisites and 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 except for commission.

36.4 **Disclosures of Transactions Pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015:**

Particulars	As at year ended March 31, 2024		As at year ended March 31, 2023	
	Amount Outstanding	Maximum Amount Outstanding during the year	Amount Outstanding	Maximum Amount Outstanding during the year
Loans and advances in the nature of loans				
From Holding Company	15,000	40,000	13,000	13,000
To Fellow Subsidiaries	-	-	-	-
To Associates	-	-	-	-
Where there is			-	-
No Repayment Schedule	-	-	-	-
Repayment Schedule beyond 7 years	-	-	-	-
No Interest	-	-	-	-
Interest below the rate as specified in section 186 of the Companies Act, 2013	-	-	-	-
To Firms / Companies in which directors are interested (Other the (a) and (b) above)	-	-	-	-
Investments by the Loanee in the Shares of Parent Company and	-	-	-	-

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36.5 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items	Mar 2024	Mar 2023	Mar 2024	Mar 2023	Mar 2024	Mar 2023	Mar 2024	Mar 2023	Mar 2024	Mar 2023	Mar 2024	Mar 2023	Mar 2024	Mar 2023
Borrowings	15,000.00	13,000.00	-	-	-	-	-	-	-	-		-	15,000.00	13,000.00
Deposits	-	-	-	-	-	-	-	-	-	-		-		-
Placement of deposits	-	-	-	-	-	-	-	-	-	-		-		-
Advances	-	-	-	-	-	-	-	-	-	-		-		-
Investments	-	-	-	-	-	-	-	-	-	-		-		-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-		-		-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-		-		-
Interest paid	-	-	-	-	-	-	-	-	-	-		-		-
Manappuram Finance Limited	1,961.94	761.03	-	-	-	-	-	-	-	-		-	1,961.94	761.03
Vivriti Capital Limited	-	-	-	-	-	-	-	-	-	-	147.85	89.19	147.85	89.19
Interest received	-	-	-	-	-	-	-	-	-	-	-	-		-
Others	-	-	-	-	-	-	-	-	-	-	-	-		-
Donation (Manappuram Foundation)	-	-	-	-	-	-	-	-	-	-	395.95	379.85	395.95	379.85
Purchase of software (Manappuram Comptech and Consultants Limited)	-	-	-	-	-	-	-	-	-	-	1,191.89	425.16	1,191.89	425.16
Software expense (Manappuram Comptech and Consultants Limited)	-	-	-	-	-	-	-	-	-	-	1,104.56	1,167.14	1,104.56	1,167.14

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37 Capital Management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes equity share capital and other equity. Debt includes term loans from banks, NBFC and debentures net of cash and bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the Company compared to last year.

Gearing ratio :

	As at March 31, 2024	As at March 31, 2023
Borrowings	10,00,690.14	8,42,609.57
Cash and bank balance	(96,254.64)	(54,992.15)
Net debt (A)	**9,04,435.50**	**7,87,617.42**
Equity share capital	20,028.34	6,264.02
Other equity	1,94,881.60	1,48,136.59
Total equity (B)	**2,14,909.94**	**1,54,400.61**
Net debt to equity ratio (A/B)	**4.21**	**5.10**

38 Categories of financial instruments

38 The carrying value and fair value of the financial instruments by categories are as follows:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a) Financial assets				
Measured at amortised cost				
- Loans	10,29,534.74	8,66,889.56	10,29,534.74	8,66,889.56
- Cash and cash equivalents	96,254.64	54,992.15	96,254.64	54,992.15
- Bank balance other than above	37,196.96	33,678.78	37,196.96	33,678.78
- Other financial assets	13,826.85	12,283.84	13,826.85	12,283.84
- Loan given to staff	153.07	20.12	153.07	20.12
Measured at fair value through OCI				
- Investments	19,493.07	10,201.61	19,493.07	10,201.61
Measured at fair value through Profit or Loss				
- Investments	18,833.06	9,504.72	18,833.06	9,504.72
Hedge accounting				
- Derivative financial instruments	1,356.72	2,629.80	1,356.72	2,629.80
Total	**12,16,649.11**	**9,90,200.57**	**12,16,649.11**	**9,90,200.57**
(b) Financial liabilities :				
Measured at amortised cost				
- Debt securities	61,989.07	1,15,847.95	61,989.07	1,15,847.95
- Borrowings (other than debt security)	8,73,570.67	6,87,360.56	8,73,570.67	6,87,360.56
- Subordinated liabilities	65,130.40	39,401.05	65,130.40	39,401.05
- Trade payables	2,121.53	1,786.82	2,121.53	1,786.82
- Derivative financial instruments	-	-	-	-
- Other financial liabilities	30,677.78	17,413.04	30,677.78	17,413.04
Hedge accounting				
- Derivative financial instruments				
Total	**10,33,489.45**	**8,61,809.42**	**10,33,489.45**	**8,61,809.42**

The management assessed that fair value of loans, cash and cash equivalents, bank balances, other financial assets, borrowings, trade payables, derivative financial instrument and other financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

39 Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

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(a) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(I) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. 'The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Company provides for expected credit loss based on the following:

Assets covered	Nature	Basis of expected credit loss
Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans and other financial assets	Low credit risk	Life time expected credit loss
Loans	Moderate credit risk	Life time expected credit loss
Loans	High credit risk	Life time expected credit loss

Financial assets that expose the entity to credit risk

Particulars	Nature	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents (excluding cash on hand)	Low credit risk	94,911.53	51,795.32
Bank balance other than cash and cash equivalents	Low credit risk	37,196.96	33,678.78
Loans	Low credit risk	9,89,131.65	8,39,065.00
Loans	Moderate credit risk	18,833.33	16,509.55
Loans	High credit risk	21,722.83	11,335.13
Investments	Low credit risk	38,326.13	19,706.33
Other financial assets	Low credit risk	13,826.85	12,283.84

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country

Other financial assets

Other financial assets measured at amortized cost includes security deposits, receivable on assignment, advances recoverable on behalf of business correspondence arrangements, insurance claim receivables and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Loans

The Company closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 90 days past due.

The major guidelines for selection of the client includes:

1. The client's income and indebtedness levels must be within the prescribed guidelines of Reserve Bank of India;
2. The client must possess the required KYC documents
3. The client's household must be engaged in some form of economic activity which ensures regular and assured income;
4. Client must agree to follow the rules and regulations of the organisation and
5. Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organisation undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organisation in identifying clients with poor repayment histories and multiple loans

(II) Credit risk exposure

(i) Expected credit losses for financial assets other than loans

The Company have not made expected credit losses for financial assets other than loans and other financial assets mentioned below as the maturity is within twelve months from the balance sheet date.

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Particulars	Cash and cash equivalents	Other bank balance	Loan given to staff	Investments	Other financial assets
As at March 31, 2024					
Estimated gross carrying amount	96,254.64	37,196.96	154.06	40,424.29	14,406.50
Less: Expected credit losses	-	-	0.99	2,098.16	579.65
Net carrying amount	**96,254.64**	**37,196.96**	**153.07**	**38,326.13**	**13,826.85**
As at March 31, 2023					
Estimated gross carrying amount	54,992.15	33,678.78	20.13	19,706.33	12,283.84
Less: Expected credit losses	-	-	0.01	-	14.80
Net carrying amount	**54,992.15**	**33,678.78**	**20.12**	**19,706.33**	**12,269.04**

(ii) Movement of carrying amount and expected credit loss for loans

Definition of default:

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at lifetime ECL for Stage 1, Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at 01 April 2022	**5,02,773.86**	**64,628.81**	**10,832.18**
Assets originated*	3,85,726.80	(753.81)	58,667.00
Net transfer between stages	-	-	-
Transfer to stage 1	-	(1,011.05)	(92.90)
Transfer to stage 2	(15,179.10)	-	(227.00)
Transfer to stage 3	(26,232.00)	(44,683.74)	-
Assets derecognised or collected (excluding write offs)	(27.00)	(58.81)	(31,077.80)
Write - offs (including death cases)	(1.89)	(0.96)	(11,218.00)
Gross carrying amount as at March 31, 2023	**8,47,060.67**	**18,120.44**	**26,883.48**
Assets originated*	2,09,985.25	17,410.92	37,938.48
Net transfer between stages	-	-	-
Transfer to stage 1	-	(195.76)	(10.96)
Transfer to stage 2	(15,748.20)	-	(22.36)
Transfer to stage 3	(31,585.77)	(2,563.57)	-
Assets derecognised or collected (excluding write offs)	(10,616.40)	(7,497.28)	(9,485.47)
Write - offs (including death cases)	(32.41)	(5,177.20)	(11,291.69)
Gross carrying amount as at March 31, 2024	**9,99,063.14**	**20,097.55**	**44,011.48**

*Assets originated during the year has been presented on net basis i.e. the collections towards fresh loans has been netted off.

(iii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Loss allowance as at 01 April 2022	**7,393.49**	**19,108.86**	**8,872.00**
Increase of provision due to assets originated during the year	(12,641.35)	(30,076.67)	40,741.82
Net transfer between stages	-	-	-
Transfer to stage 1	-	(147.39)	(69.50)
Transfer to stage 2	1,022.27	-	(159.18)
Transfer to stage 3	12,221.59	12,734.74	-
Assets derecognised or collected (excluding write offs)	(0.34)	(8.54)	(24,862.26)
Impact of ECL on exposures transferred between stages during the year	-	-	-
Write - offs (including death cases)	(0.05)	(0.14)	(8,974.44)
Gross carrying amount as at March 31, 2023	**7,995.61**	**1,610.86**	**15,548.44**
Increase of provision due to assets originated during the year	23,292.85	6,881.48	17,535.61
Net transfer between stages			
Transfer to stage 1	-	12.70	4.19
Transfer to stage 2	(834.87)	-	4.31
Transfer to stage 3	(15,306.19)	(997.39)	-
Assets derecognised or collected (excluding write offs)	(5,198.42)	(3,694.97)	(5,087.70)
Impact of ECL on exposures transferred between stages during the year			
Write - offs (including death cases)	(17.49)	(2,548.46)	(5,716.20)
Gross carrying amount as at March 31, 2024	**9,931.49**	**1,264.22**	**22,288.65**

(#) If the probability of default increases or decrease by 10 basis point the expected credit loss will increase or decrease by Rs. 506.05 Lakhs (as at March 31, 2023 Rs. 400.66 Lakhs).

Similarly if the loss given default increases or decrease by 100 basis point the expected credit loss will increase or decrease by Rs. 491.74 Lakhs (as at March 31, 2023 Rs. 336.94 Lakhs).

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(III) Concentration of loans (*)

Particulars	As at March 31, 2024	As at March 31, 2023
Micro finance loans	9,65,660.40	8,17,636.80
Micro, small and medium enterprise (MSME)	8,543.82	3,895.78
Gold loans	88,814.88	70,511.89
Total	**10,63,019.10**	**8,92,044.47**

(*) The above figures represents the gross loan value along with interest accrued

(b) Liquidity Risk Management :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Refer Note 42.19 which details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(c) Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company is exposed to two types of market risk as follows:

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk, principally because the Company lend to customers at fixed interest rates and for periods that may differ from our funding sources, while the borrowings are at both fixed and variable interest rates for different periods. The Company assess and manage the interest rate risk by managing the assets and liabilities. The Asset Liability Management Committee ensures that all significant mismatches, if any, are being managed appropraitely.

The Company has Board approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

Sensitivity

The sensitivity of the statement of profit and loss is the effect of the changes in market interest rates on bank and other borrowings. Below is the sensitivity of profit and loss in interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity*		
Interest rates – increase by 0.50%	3,473.00	2,348.22
Interest rates – decrease by 0.50%	(3,473.00)	(2,348.22)

** Holding all other variables constant*

Price Risk

The Company's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surpluses in the highly liquid debt funds for very short durations. The Company has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

Foreign currency risk

The Company is exposed to foreign currency fluctuation risk for its External Commercial Borrowings (ECB). The Company's borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated 26 March 2019 and updated from time to time) which requires entities raising ECB for an average maturity of less than 5 years to hedge minimum 70% of the its ECB exposure (Principal and Coupon). The Company hedges its entire ECB exposure for the full tenure of the ECB as per Board approved Interest Rate risk, Currency risk hedging policy.

The Company for its ECB, evaluates the foreign currency exchange rates, tenure of ECB and its fully hedged costs. The Company manages its currency risks by entering into derivatives contracts as hedge positions and the same are being governed through the Board approved Interest rate risk, Currency risk hedging policy.

The Company's exposure of foreign currency risk (Euros) at the end of the reporting period expressed in ₹ are as follows:

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Hedged	Impact on profit an loss account	
	As at March 31, 2024	As at March 31, 2023
USD Sensitivity		
INR/USD - Increase by 1%*	-	-
INR/USD - Decrease by 1%*	-	-
EURO Sensitivity		
INR/USD - Increase by 1%*	-	-
INR/USD - Decrease by 1%*	-	-

Particular	Impact on other comprehensive income	
	As at March 31, 2024	As at March 31, 2023
USD Sensitivity		
Hedging Instrument		
INR/USD - Increase by 1%*	108.40	135.27
INR/USD - Decrease by 1%*	(108.40)	(135.27)
Hedged Item		
INR/USD - Increase by 1%*	(100.05)	(123.33)
INR/USD - Decrease by 1%*	100.05	123.33
EURO Sensitivity		
Hedging Instrument		
INR/USD - Increase by 1%*	-	227.44
INR/USD - Decrease by 1%*	-	(227.44)
Hedged Item		
INR/USD - Increase by 1%*	-	(224.02)
INR/USD - Decrease by 1%*	-	224.02

Unhedged

* represents the notional amount of the derivative financial instrument

Hedging policy

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

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40 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars for the years ended March 31, 2024 and March 31, 2023 are furnished below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as	-	-

Note:
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

41 Contingent Liabilities and commitments

	As at March 31, 2024	As at March 31, 2023
A. Contingent liabilities:		
(a) Claims against the company not acknowledged as debt;	-	-
(b) Guarantees excluding financial guarantees; and	-	-
(c) Other money for which the company is contingently liable [refer (i) below)]	**6,907.07**	**7,079.65**
(i) Income Tax		
- Income Tax (A.Y. 2015-16)	1,124.50	1,124.50
- Income Tax (A.Y. 2016-17)	1,978.91	1,978.91
- Income Tax (A.Y. 2017-18)	1,348.79	1,521.37
- Income Tax (A.Y. 2020-21)	1,953.49	1,953.49
- Income Tax (A.Y. 2021-22)	501.38	501.38
	6,907.07	**7,079.65**
B. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- Other Intangible Assets	-	-
(b) Uncalled liability on shares and other investments partly paid;	-	-
(c) Other commitments (specify nature).	-	-
	-	-

A) Income Tax

Income Tax (A.Y. 2015-16)
During the FY 2017-18, the Company has received an Assessment order under Section 143(3) for the AY 2015-16 with a demand of ₹ 1,124.50 lakhs by taxing the receipt of share premium amount received by the Company as unexplained cash credits, expense claimed towards employee stock option scheme and disallowance of depreciation under Section 32 of the Income Tax Act, 1961.

The Company has filed appeals against the above with the Commissioner of Income Tax - Appeals. Based on professional advice, the company strongly believe that case will be decided in their favour and hence no provision has been considered. However in the FY 2017-18 the Company has paid an amount of ₹ 224.90 Lakhs being 20% of the total demand and the same has been disclosed as part of Deposit under protest.

Considering the fact that, the ground of order received for AY 2015-16 is similar to order received for AY 2011-12 and AY 2014-15 for which the Company has received favourable order from CIT(A), the Company expects a favourable order to received for AY 2015-16 also. Further, outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals.

Income Tax (A.Y. 2016-17)
During the FY 2018-19, the Company has received an Assessment order under Section 143(3) for the AY 2016-17 with a demand of ₹ 1,978.91 Lakhs by taxing the receipt of share premium amount received by the Company as unexplained cash credits under Section 56(2)(viib) of the Income Tax Act, 1961.

The Company has filed appeals against the above with the Commissioner of Income Tax - Appeals. Based on professional advice, the company strongly believe that case will be decided in their favour and hence no provision has been considered. However in the FY 2017-18 the Company has paid an amount of ₹ 395.78 Lakhs being 20% of the total demand and the same has been disclosed as part of Deposit under protest.

Considering the fact that, the ground of order received for AY 2016-17 is similar to order received for AY 2011-12 and AY 2014-15 for which the Company has received favourable order from CIT(A), the Company expects a favourable order to received for AY 2015-16 also. Further, outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals.

Income Tax (A.Y. 2017-18)
The accounting for securitisation transaction is governed by guidelines issued by the Reserve Bank of India vide its Master Direction on Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. Accordingly company has recorded securitization and assignment transactions during the year. At the time of regular assessment, Assessing Officer disallowed finance cost on above securitization and assignment transactions and added the same to our total income on the ground that company had made true sale of the securitized assets by derecognizing the assets from its financials and therefore there cannot be any loan or associated financial cost and raised demand of ₹ 1,424.27 Lakhs in this regard. Company had received advice from tax counsel to contest the above demand as the company's accounting of transactions is in line with RBI's extent guidelines. In another case relating to disallowance of Demonetised currencies deposited to bank account subsequent to 8th November 2016 and Assessing officer added the same under Income from Other Sources as unexplained money u/s 69A of Income Tax Act on the ground that it is in contravention of SBN Cessation of Liabilities Act 2018 and SC judgement in earlier cases regarding the source of cash and had raised demand of ₹ 97.09 Lakhs in this regard. Company has created a provision to the tune of Rs.172.57 lakhs for the same.

Income Tax (A.Y. 2020-21)
During the FY 2022-23, the Company has received an Assessment order under Section 143(3) for the AY 2020-21 with demand of Rs. 2,134.4 Lakhs by disallowing expenses and ICDS adjustment aggregating to the tune of Rs. 8,511.87 Lakhs under section 43, 43B, 36(1)(va) and 36(1)(viia) w.r.t Gratuity, leave encashment, bonus, delay in remittance of employee contribution to PF, ESI and ICDS Adjustments.

The Company has filed appeal against the demand with the Commissioner of Income Tax - Appeals. Based on the professional advice, the company strongly believe that majority of the disallowance will be decided in their favour and hence no provision has been considered except in case of bonus and ICDS Adjustments for which provision of Rs. 180.90 lakhs is considered in the books of accounts.

Income Tax (A.Y. 2021-22)
During the FY 2022-23, the Company has received an Assessment order under Section 143(1) for the AY 2021-22 with demand of Rs. 527.4 Lakhs by disallowing expenses and recovery of bad and doubtful debts aggregating to the tune of Rs. 1,560.6 Lakhs under section 43B, 36(1)(va) and 43 w.r.t Gratuity, leave encashment, bonus, delay in remittance of employee contribution to PF, ESI and recovery of bad and doubtful debts etc.

Vide order dated 27.12.2023, the CIT-Appeals has disposed the appeal. However, in the said order, CIT Appeals has only disposed the matters relating to payment u/s 43B (bonus, leave encashment, gratuity) and delayed payment of PF/ESI. The matter relating to addition u/s 43 has not been disposed off in the order. The Company has filed appeal against the above with the Commissioner of Income Tax - Appeals.Based on professional advice, the company strongly believe that majority of the disallowance and deemed income will be decided in their favour and hence no provision has been considered except for disallowance w.r.t bonus and gratuity u/s 43B for which provision amounting Rs 55.98 Lakhs is considered in the books of accounts.

42 Disclosure Pursuant to Reserve Bank of India Notification DNBR (PD) CC No. 002/03.10.001/2014-15 dt. 10 November 2014

42.1 Details of registration with financial regulators

Regulator	Registration No.
Ministry of Company Affairs	CIN:U65923TN2007PLC064550
Reserve Bank of India	N-07-00769 dated 4 October 2013

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42.2 Disclosure of penalties imposed by RBI and other regulators

There are no penalty imposed by Reserve Bank of India and other regulators for the year ended March 31 , 2024, March 31 , 2023, except for the following:

For the Year Ended 31 March, 2023

Regulator	Reason	Amount (In Rupees)
SEBI	Fine for ISIN- INE516Q07309 under Regulation 60(2)	11,800.00
SEBI	Fine for ISIN- INE516Q08364 under Regulation 57(1)	3,540.00

42.3 Related party transactions

Details of all material related party transactions are disclosed in Note 36.

42.4 Remuneration of directors (other than Managing Director)

Details of commission payable to directors (other than managing director) are disclosed in Note 36.

42.5 Concentration of advances, exposures and NPA's

The Company operates in the business of microfinance providing collateral free loans for fixed amounts ranging from ₹ 10,000 to ₹ 1,00,000 to women engaged in various income generating activities. As at March 31,2024, the company has provided loans to more than 39.11 lakhs women and hence, the disclosure relating to concentration to advances, exposures and NPA's are not applicable to the Company.

42.6 Ratings assigned by credit rating agencies

Particulars	Amount Rated (In Lakhs)*	March 31, 2024	March 31, 2023
Commercial paper	40,000	Crisil A1+	Crisil A1+
Bank Loan Facilities	800,000	Crisil AA-/Stable	Crisil AA-/Stable
Long Term Bank Facilities	150,000	Care AA- /Stable	NA
Long term Non-Convertible Debentures	53,700	Crisil AA-/Stable	Crisil AA-/Stable
MFI Grading	NA	CARE MFI-1	CARE MFI-1
Subordinated Debt	91,000	Crisil AA-/Stable	Crisil AA-/Stable
COCA report	NA	CARE C1	MICI-SMERA
Market Linked Debentures	52,550	Crisil PPMLD AA-/Stable	Crisil PPMLD AA-/Stable

**Amounts rated is as on March 31, 2024.*

42.7 Sector-wise NPAs:

	March 31, 2024	March 31, 2023
Agriculture & allied activities	3.63%	2.34%
MSME	6.09%	3.73%
Corporate borrowers	NA	NA
Services	8.02%	7.33%
Unsecured personal loans	14.67%	23.15%
Auto loans (commercial vehicles)	NA	NA
Other loans	1.72%	2.81%

42.8 Provisions and Contingencies (shown under the head Expenditure in Statement of Profit and Loss)

	Year ended March 31, 2024	Year ended March 31, 2023
Provision for income tax (excluding deferred tax)	19,448.50	6,318.30
Provision towards standard assets	2,214.01	(16,881.74)
Provision towards non performing assets	44,158.94	44,250.17
Provision and contingencies on gratuity	576.24	667.52
Provision towards compensated absences	186.74	(151.71)
Provision for insurance claim receivable	(82.67)	(176.24)
Provision for Receivable from Resigned Staff	2,614.55	14.80
	69,116.31	**34,041.10**

42.9 Movement of NPAs

	March 31, 2024	March 31, 2023
Net NPAs to net advances (%)	1.71%	1.15%
Movement of NPAs (Gross)		
(a) Opening balance	25,190.64	9,607.96
(b) Additions during the year	64,143.83	66,315.12
(c) Reductions during the year	(49,019.03)	(50,732.44)
(d) Closing balance	**40,315.44**	**25,190.64**
Movement of Net NPAs		
(a) Opening balance	10,111.20	1,711.68
(b) Additions during the year	22,256.52	22,064.95
(c) Reductions during the year	(14,321.96)	(13,664.83)
(d) Closing balance	**18,045.76**	**10,111.20**
Movement of provisions for receivables under financing activities		
(a) Opening balance	15,079.44	7,896.88
(b) Provisions made during the year	41,887.31	44,250.17
(c) Write-off / write-back of excess provisions	(34,697.07)	(37,067.61)
(d) Closing balance	**22,269.68**	**15,079.44**

42.10 Overseas assets (for those with Joint ventures and Subsidiaries abroad)

The Company did not have any overseas assets during the current and previous year.

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42.11 **Off-balance sheet SPVs sponsored**
The Company did not sponsor any SPVs during the current and previous year.

42.12 **During the year there are no instances of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeding the sanctioned limit or outstanding or entire outstanding whichever is higher.**
During the year company has not given any advances with intangible collateral such as charge over the rights, licenses, authority etc.

42.13 **Investments**

	March 31, 2024	March 31, 2023
Value of Investments		
(i) Gross Value of Investments		
(a) In India	40,424.13	19,706.33
(b) Outside India,	-	
(ii) Provisions for Depreciation / Impairment		
(a) In India	2,098.00	-
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	38,326.13	19,706.33
(b) Outside India	-	
Movement of provisions held towards depreciation / impairment on investments	-	-
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	2,098.00	-
(iii) Less : Write-off / write-back of excess	-	-
(iv) Closing balance	2,098.00	-

42.14 **Derivatives:**

	March 31, 2024	March 31, 2023
Cross Currency Interest Rate Swap		
The notional principal of swap agreements	10,004.88	34,734.55
(Gains)/losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	1,356.72	2,629.80
Collateral required by the NBFC upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book	1,356.72	2,629.80

Quantitative disclosures

Particulars	March 31, 2024	March 31, 2023
Derivatives (notional principal amount)		
For hedging	10,004.88	34,734.55
Marked to market positions		
a) Asset (+)	1,356.72	2,629.80
b) Liability (-)	-	-
Credit exposure	-	-
Unhedged exposure	-	-

Qualitative disclosure

During the year ended March 31, 2024 and March 31, 2023 the Company has an existing derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held by the Company are Cross Currency Interest Rate Swaps (CCIRS). Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain/loss is recognised in the Statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of profit and loss depends on the nature of the hedge relationship. During the year ended March 31, 2024 and March 31, 2023 the Company has designated derivatives as cash flow hedges of a recognised liability and has no fair value hedges. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk Management objective and strategy for undertaking the hedge. The documentation includes the Company's risk Management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

During the year ended March 31, 2024 and March 31, 2023 hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows:

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

42.15 **Capital Adequacy Ratio**

Particulars	As at March 31, 2024			As at March 31, 2023		
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
(a) Capital to risk-weighted assets ratio (CRAR)	247,394.59	1,085,586.41	22.79%	180,845.97	903,050.36	20.03%
(b) Tier I CRAR	199,722.36	1,085,586.41	18.40%	140,698.92	903,050.36	15.58%
(c) Tier II CRAR	47,672.23	1,085,586.41	4.39%	40,147.05	903,050.36	4.45%
(d) Liquidity Coverage Ratio	57,464.73	27,997.25	205.25%	65,441.01	28,414.53	230.31%

42.16 **Details of financing of parent company products**
The Company does not finance any parent company's products and accordingly disclosures is not required.

42.17 **Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC**
There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

42.18 **Unsecured Advances**
Refer note 7(a)

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42 Disclosure Pursuant to Reserve Bank of India Notification DNBS.200/CGM (PK)-2008 dated 1 August 2008 (continued)

42.19 Asset Liability Management

(a) Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2024: *

Particulars	1 to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & upto 6 month	Over 6 month & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Liabilities											
Borrowings from Banks & NBFCs	3,759.41	12,065.54	23,312.31	41,675.28	46,974.88	135,908.77	230,801.37	323,102.49	15,823.00	1,200.00	834,623.05
Market Borrowings	-	-	-	8,000.00	-	40,850.00	6,868.17	11,014.41	28,000.00	25,000.00	119,732.58
Securitisation	-	-	21,569.14	21,263.42	21,142.55	53,489.65	32,229.76	15,757.27	-	-	165,451.79
Cash Credit & Others	600.00	-	-	-	-	-	1,149.59	-	-	-	1,749.59
Total	**4,359.41**	**12,065.54**	**44,881.45**	**70,938.70**	**68,117.43**	**230,248.42**	**271,048.89**	**349,874.17**	**43,823.00**	**26,200.00**	**1,121,557.01**
Assets											
Advances	12,389.69	12,389.69	28,319.28	59,421.55	53,978.68	209,207.47	528,143.04	248,565.73	629.28	75.89	1,153,120.30
Investments	19,487.32	-	-	-	-	-	-	-	-	18,838.81	38,326.13
Total	**31,877.01**	**12,389.69**	**28,319.28**	**59,421.55**	**53,978.68**	**209,207.47**	**528,143.04**	**248,565.73**	**629.28**	**18,914.70**	**1,191,446.43**

* Numbers appearing in the ALM table is extracted from DNBS-4 filed with the RBI by the company for the month of March 2024.

(b) Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2023:

Particulars	1 to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & upto 6 month	Over 6 month & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Liabilities											
Borrowings from Banks & NBFCs	3,273.69	8,542.14	10,928.04	20,693.27	52,551.63	110,615.24	145,330.94	268,855.65	12,446.00	-	633,236.60
Market Borrowings	-	3,840.00	8,333.33	4,500.00	16,560.00	650.00	15,586.67	60,716.67	20,500.00	17,500.00	148,186.67
Securitisation	-	6,170.66	9,220.03	13,984.80	25,117.81	25,697.04	13,852.92	59,913.70	-	-	153,956.96
Total	**3,273.69**	**18,552.80**	**28,481.40**	**39,178.07**	**94,229.44**	**136,962.28**	**174,770.53**	**389,486.02**	**32,946.00**	**17,500.00**	**935,380.23**
Assets											
Advances	11,327.37	11,327.37	25,891.13	59,361.11	63,725.22	196,449.13	305,986.27	305,446.67	380.30	14.99	979,909.56
Investments	-	-	-	-	-	-	-	-	-	19,706.33	19,706.33
Total	**11,327.37**	**11,327.37**	**25,891.13**	**59,361.11**	**63,725.22**	**196,449.13**	**305,986.27**	**305,446.67**	**380.30**	**19,721.32**	**999,615.89**

42.20 Draw down from reserves - Disclosure as per RBI/2014-15/299 DNBR (PD) CC.No.002/03.10.001/2014-15 November 10, 2014

There are no drawdown reserves from statutory reserves during the year ended March 31,2024.

43 Additional disclosure pursuant to paragraph 53 of Resolution Framework for COVID-19-related Stress- RBI/2020-21/16- DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 read with Resolution framework 2.0 - RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021

For the year ended March 31, 2024

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 i.e. September 30,	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**

For the year ended March 31, 2023

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 i.e. September 30,	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	162.76	80.75	-	16.75	146.01
2	Others	48,351.31	38,205.37	8,642.94	8,304.57	15,973.39
	Total	**48,514.07**	**38,286.12**	**8,642.94**	**8,321.32**	**16,119.40**

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ASIRVAD MICRO FINANCE LIMITED

Asirvad Micro Finance Limited
Notes forming part of the financial statements

(All amounts in ₹ Lakhs unless otherwise stated)

Notes:
A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines

(v) Stock Ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Commercial papers as a % of total liabilities	0.00%	0.00%
Commercial papers as a % of total assets	0.00%	0.00%
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	0.00%	0.00%
Non-convertible debentures (original maturity of less than one year) as a % of total assets	0.00%	0.00%
Other short-term liabilities as a % of total liabilities	3.31%	2.44%
Other short-term liabilities as a % of total assets	2.74%	2.07%

(vi) Institutional set-up for Liquidity Risk Management
The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.

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44 **Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):**

(i) Funding concentration based on significant counterparty (both deposits and borrowings):

Particulars	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
As at March 31, 2024	28	8,76,934.69	Not Applicable	84.63%
As at March 31, 2023	31	7,15,707.40	Not Applicable	82.76%

Notes:
A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 1% for other non-deposit taking NBFCs.
Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(ii) Top 20 large deposits (amount in Millions and % of total deposits) - Not applicable

(iii) Top 10 borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Top 10 borrowings	5,14,982.66	49.70%	2,76,326.54	31.95%

(iv) Funding concentration based on significant instrument / product

Name of the instrument/product	As at March 31, 2024		As at March 31, 2023	
	Amount	% of total liabilities	Amount	% of total liabilities
Borrowings (other than debt securities)	8,73,570.67	84.31%	6,87,360.56	79.49%
Debt securities	61,989.07	5.98%	1,15,847.95	13.40%
Subordinated liabilities	65,130.40	6.29%	39,401.05	4.56%

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45 **Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):**

S.No	Particulars	As at March 31, 2024		As at March 31, 2023	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	Liabilities:				
1	***Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:***				
(a)	Debentures				
	- Secured	60,824.87	-	1,07,075.54	-
	- Unsecured (other than falling within the meaning of public deposits)	66,294.60	-	48,173.47	-
(b)	Deferred credits		-	-	-
(c)	Term loans				
	- Secured	8,35,377.64	-	6,28,701.67	-
	- Unsecured	1,997.08	-	15,789.87	-
(d)	Inter-corporate loans and borrowings		-	-	-
(e)	Commercial paper	-	-	-	-
(f)	Finance lease obligations		-	-	-
(g)	Associated liabilities in respect of securitization transactions		-	-	-
(h)	Cash credits		-	-	-

S.No	Particulars	Amount Outstanding	
		As at March 31, 2024	As at March 31, 2023
	Assets:		
2	***Break-up of Loans and Advances including Bills Receivables [other than those included in (3) below] :***		
(a)	Secured	97,358.70	74,262.26
(b)	Unsecured	9,65,660.40	8,17,782.20

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3	***Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities***		
(i)	Lease assets including lease rentals accrued and due:		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
(ii)	Stock on Hire including Hire Charges under Sundry Debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed assets	-	-
(iii)	Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

45 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024)(Continued):

S.No	Particulars	Amount Outstanding	
		As at March 31, 2024	As at March 31, 2023
4	***Break-up of Investments***		
	Current Investments		
I	**Quoted:**		
(i)	Shares:	-	-
	(a) Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government securities	-	-
II	**Unquoted:**		
(i)	Shares:	-	-
	(a) Equity		
	(b) Preference	-	-
(ii)	Debentures and bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government securities	-	-

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	Long Term Investments		
I	**Quoted:**		
(i)	Shares:	-	-
	(a) Equity		
	(b) Preference	-	-
(ii)	Debentures and bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government securities	19,487.32	10,195.96
II	**Unquoted:**		
(i)	Shares:		
	(a) Equity	5.75	5.65
	(b) Preference	-	-
(ii)	Debentures and bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government securities	-	-
(v)	Investment in Pass Through Certificates	-	-
(vi)	Investment in Pass Through Certificates	-	-
(vii)	Investment in Equity Tranche	453.80	-
(viii)	Others (Security Receipts)	18,379.26	9,504.72

5 *Borrower Group-wise Classification of Assets Financed as in (2) and (3) above*

S.No	Category	As at March 31, 2024 (Net of Provisions)			As at March 31, 2023 (Net of Provisions)		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
							-
2	Other than related parties	96,870.49	9,32,664.25	10,29,534.74	73,881.23	7,93,008.33	8,66,889.56
		96,870.49	**9,32,664.25**	**10,29,534.74**	**73,881.23**	**7,93,008.33**	**8,66,889.56**

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Note: The amount of Assets financed represents the net owned portfolio outstanding after adjusting the provisions for standard, substandard and doubtful assets.

6 *Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted) :*

S.No	Category	As at March 31, 2024		As at March 31, 2023	
		Market Value / Break up Value or Fair Value or Net Asset Value	Book Value	Market Value / Break up Value or Fair Value or Net Asset Value	Book Value
1	Related parties				
(a)	(a) Subsidiaries	-	-	-	-
(b)	(b) Companies in the same group	-	-	-	-
(c)	(c) Other related parties	-	-	-	-
2	Other than related parties	38,326.13	38,326.13	19,706.33	19,706.33
		38,326.13	**38,326.13**	**19,706.33**	**19,706.33**

7 *Other Information*

S.No	Category	As at March 31, 2024		As at March 31, 2023	
		Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
(i)	Gross non-performing assets	-	40,315.44	-	25,190.64
(ii)	Net non-performing assets	-	18,045.76	-	10,111.20
(iii)	Assets acquired in satisfaction of debt	-	-	-	-

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46 **Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):**

Particulars	As at June 30, 2023		As at September 30, 2023		As at December 31, 2023		As at March 31, 2024	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
Cash and bank balances	56,340.28	56,340.28	60,565.40	60,565.40	10,690.30	10,690.30	37,977.41	37,977.41
Unencumbered fixed deposits	19,583.57	19,583.57	56,049.93	56,049.93	44,254.09	44,254.09	-	-
Investment in G sec	10,633.03	10,633.03	10,273.97	10,273.97	19,361.89	19,361.89	19,487.32	19,487.32
	86,556.88	**86,556.88**	**1,26,889.30**	**1,26,889.30**	**74,306.28**	**74,306.28**	**57,464.73**	**57,464.73**
Cash Outflows								
Unsecured wholesale funding	-	-	-	-	-	-	-	-
Secured wholesale funding	-	-	-	-	-	-	-	-
Additional requirements, of which	-	-	-	-	-	-	-	-
Outflows related to derivatrve exposures and other collateral requirements	-	-	-	-	-	-	-	-
Outflows related to loss of funding of debt products	-	-	-	-	-	-	-	-
Credit and liquidity facilities	-	-	-	-	-	-	-	-
Other contractual funding obligations	67,466.38	77,586.33	71,073.68	81,734.73	86,723.46	99,731.98	97,381.74	1,11,989.00
Other contingent funding obligations	-	-	-	-	-	-	-	-
	67,466.38	**77,586.33**	**71,073.68**	**81,734.73**	**86,723.46**	**99,731.98**	**97,381.74**	**1,11,989.00**
Cash Inflows								
Secured lending	-	-	-	-	-	-	-	-
Inflows from fully performing exposures	-	-	-	-	-	-	-	-
Other cash inflows	62,325.59	46,744.19	33,252.43	24,939.32	78,746.74	59,060.05	1,75,363.38	1,31,522.54
	62,325.59	**46,744.19**	**33,252.43**	**24,939.32**	**78,746.74**	**59,060.05**	**1,75,363.38**	**1,31,522.54**

Liquidity coverage ratio

Particulars	As at June 30, 2023	As at September 30, 2023	As at December 31, 2023	As at March 31, 2024
Total high quality liquid assets (a)	86,556.88	1,26,889.30	74,306.28	57,464.73
Total net cash outflows (b)	30,842.14	56,795.40	40,671.92	27,997.25
Liquidity coverage ratio (a)/(b)	**280.64%**	**223.41%**	**182.70%**	**205.25%**

The inflows and outflows for the three months period June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 have been extracted from the form DNBS 4 filed by the company with Reserve bank of India.

Qualitative disclosures

The Reserve Bank of India has prescribed monitoring of sufficiency of NBFC's liquid assets pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024). The Liquidity Coverage Ratio (LCR) is aimed at measuring and promoting short-term resilience of NBFCs to potential liquidity disruptions by ensuring maintenance of sufficient high quality liquid assets (HQLAs) to survive an acute stress scenario lasting for 30 days.

The ratio comprises of high quality liquid assets (HQLAs) as numerator and net cash outflows in 30 days as denominator. Cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities by 1.15 times and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by 0.75 times.

The Company has implemented the LCR framework and has consistently maintained LCR well above the regulatory threshold. The average LCR for the year ended March 31, 2024 was 202.25% which is above the regulatory requirement.

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47 **RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated on September 29, 2016**

(a) For the year ended FY 2023-24

Category	More than Rs. 1 Lakh		Less than Rs. 1 Lakh	
	Number of Instances	Amount	Number of Instances	Amount
Embezzlement/ misappropriation of cash				
- By Employees	129	2,013.47	-	-
- By Others	2	2.24	22	11.08
Total	**131**	**2,015.71**	**22**	**11.08**

(a) For the year ended FY 2022-23

Category	More than Rs. 1 Lakh		Less than Rs. 1 Lakh	
	Number of Instances	Amount	Number of Instances	Amount
Embezzlement/ misappropriation of cash				
- By Employees	66	1,015.60	-	-
- By Others	-	-	3	1.37
Total	**66**	**1,015.60**	**3**	**1.37**

Note: The above summary is prepared based on the information available with the Company and relied upon by the Auditors.

47.1 **Disclosure as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):**

Net Interest Margin during the Year:

	Year ended March 31, 2024	Year ended March 31, 2023
Average Interest (a)	25.00%	24.16%
Average effective cost for borrowing Interest (b)	10.33%	10.10%
Net Interest Margin (a-b)	**14.67%**	**14.06%**

The Average interest represents the effective rate at which loans have been disbursed to the customers for the years ended March 31, 2024, March 31, 2023.

The Average interest cost of borrowings of the Company for the years ended March 31, 2024, March 31, 2023 have been computed based on the monthly interest cost divided by the average monthly balances of outstanding borrowings. The Average cost of borrowings include the following :

a) Upfront processing fees paid by the Company for availing loans.
b) Interest loss on fixed deposits placed as collateral, being difference between rate of interest on fixed deposit and the interest rate on the borrowings.

47.2 **Undisclosed income**

There are no transactions not recorded in the books of accounts.

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48 Corporate Social Responsibility (CSR)

For the year ended March, 2024

During the year, the Company incurred an aggregate amount of Rs.395.95 Lakhs towards corporate social responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spend are given below:

Particulars	As at March 31, 2024		
	Projects related to FY 2023-24	Projects related to FY 2022-23	Projects related to FY 2021-22
(a) Gross amount required to be spent by the company during the year as per Sec 135 of Companies Act, 2013	241.63	40.57	135.48
(b) Excess Amount spent in previous year	-	-	-
(c)Gross amount required to be spent by the company during the year after adjustment, if any (a)-(b)	241.63	40.57	135.48
(d) Amount spent during the period ended March 31, 2024:	241.63	40.57	113.75
i) Construction / acquisition of any asset	130.93	40.57	113.75
ii) On purposes other than (i) above	110.70	-	-
(e) Unspent Amount as on March 31, 2024 (c)-(d)	-	-	21.73
(f) Excess Amount spent as on March 31, 2024	-	-	-
(g) Surplus generated for CSR fund during previous year	NA	NA	NA
(h) Amount Transferred to CSR Unspent account as on March 31, 2024	NA	NA	NA
(i) Closing balance for ongoing projects in CSR unspent account as on March 31, 2024	NA	-	21.73
(j) Reason for shortfall	NA	NA	Fund is allocated for ongoing Projects
(k) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures.			
i) Trust Name	**Manappuram Foundation**	**Manappuram Foundation**	**Manappuram Foundation**
(ii) CSR activities as specified in Schedule VII of Companies Act, 2013	a) Promoting education b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group c) Promotion of Healthcare/preventive healthcare d) Promotion of Health care and Women empowerment	a) Promoting education b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group c) Promotion of Healthcare/preventive healthcare d) Eradicating hunger, poverty and malnutrition e) Promotion of Health care and Women empowerment f) Facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups; g) Disaster management, including relief, rehabilitation and reconstruction activities i) Preventive Healthcare and Sanitation	a) Promotion of Quality education b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group. c) Promotion of Health care and Women empowerment d) Eradicating hunger, poverty and malnutrition e) Promotion of Healthcare/preventive healthcare

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For the year ended 31st March 2023

During the year, the Company incurred an aggregate amount of Rs.377.54 Lakhs towards corporate social responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spend are given below:

Particulars	As at the year ended March 31, 2023	
	Projects related to FY 2022-23	Projects related to FY 2021-22
(a) Gross amount required to be spent by the company during the year as per Sec 135 of Companies Act, 2013	241.29	312.29
(b) Excess Amount spent in previous year	-	-
(c)Gross amount required to be spent by the company during the year after adjustment, if any (a)-(b)	241.29	312.29
(d) Amount spent during the year as on March 31, 2023	200.72	176.81
i) Construction / acquisition of any asset	120.34	173.65
ii) On purposes other than (i) above	80.39	3.17
(e) Unspent Amount as on March 31, 2023 (c)-(d)	40.57	135.48
(f) Excess Amount spent as on June 30, 2022	-	-
(g) Surplus generated for CSR fund during previous year	1.56	-
(h) Amount Transferred to CSR Unspent account as on March 31, 2023	40.57	NA
(i) Closing balance for ongoing projects in CSR unspent account as on March 31, 2023	40.57	135.48
(j) Reason for shortfall	Fund is allocated for ongoing Projects	Fund is allocated for ongoing Projects
(k) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures.		
i) Trust Name	**Manappuram Foundation**	**Manappuram Foundation**
(ii) CSR activities as specified in Schedule VII of Companies Act, 2013	a) Promoting education b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group c) Promotion of Healthcare/preventive healthcare d) Eradicating hunger, poverty and malnutrition e) Promotion of Health care and Women empowerment f) Facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups. g) Disaster management, including relief, rehabilitation and reconstruction activities	a) Promotion of Quality education b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group c) Promotion of Healthcare/preventive healthcare d) Eradicating hunger, poverty and malnutrition e) Promotion of Health care and Women empowerment

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(All amounts in ₹ Lakhs unless otherwise stated)

49 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the years ended March 31, 2024, March 31, 2023.

50 Statutory Reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at a rate of 20% of the net profit after tax of the Company every year. Considering the Profit after tax for the year ended March 31, 2024, Rs. 9,166.07 Lakhs (the year ended March 31, 2023, Rs. 4,468.58 Lakhs) is transferred to the statutory reserve as required under Section 45-IC of Reserve Bank of India (RBI) Act, 1934.

51 Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	Notional expressed in INR	Maturity date	Changes in fair value of hedging instrument Assets	Changes in fair value of hedging instrument Liability	Line item in Balance Sheet
Cash flow hedge					
Foreign exchange forward contracts (Cross currency interest rate swaps) (USD)					
For the year ended March 31 2024	10,004.88		1,356.72	-	Derivative financial instruments
For the year ended March 31 2023	12,332.55		1,745.55	-	Derivative financial instruments
Foreign exchange forward contracts (Cross currency interest rate swaps) (EURO)					
For the year ended March 31 2024	-		-	-	Derivative financial instruments
For the year ended March 31 2023	22,402.00		884.25	-	Derivative financial instruments

b) Disclosure of effects of hedge accounting on financial performance

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange forward contracts (Cross currency interest rate swaps)				
For the year ended March 31 2024	(1,273.08)	-	(861.57)	Finance Cost
For the year ended March 31 2023	2,498.37	-	2,198.40	Finance Cost

Hedged Item

ECB Loans	As at March 31, 2024	As at March 31, 2023
Change in the value of hedged item used as the basis for	(1,112.87)	(1,974.44)
Cash flow hedge reserve as at*	243.85	655.37
Hedging gains or losses recognised in other comprehensive income	(411.51)	299.97

The hedge ineffective portion is accorded for as Finance Cost under the profit and loss account
* Figures are gross of tax

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52 Employee Stock Option Scheme (ESOS), 2019

(a) The details of the Employee Stock Option Scheme 2019 are as under:

Date of share holders' approval	2-Feb-19
Number of options approved	830,000
Date of grant	July 1, 2019
Number of options granted upto June 30, 2023	830,000
Method of settlement	Equity
Graded Vesting	30% after two years from the date of grant i.e. July 1, 2021 and 35% after three years from the date of grant i.e July 1,2022 and the balance 35% after four year from the date of grant i.e. July 1, 2023
Exercisable period	1 year from graded vesting date
Vesting conditions	Continuous employment /service as on relevant date of vesting and pre-determined performance parameters, if any

The Company has adopted the Employee Stock Option Scheme framed in accordance with the Section 62(1)(c) of the Companies Act 2013 read with Rules 12 of the Companies (Share Capital and Debenture) Rules, 2014 made thereunder.

The Company has granted 830,000 options at an exercise price of Rs. 364/- on July 1,2019 which will vest over a period of four years from the grant date (30% after two years from the date of grant i.e. July 1, 2021 and 35% after three years from the date of grant i.e July 1,2022 and the balance 35% after four years from the date of grant i.e. July 1, 2023. The exercise period commences from the date of vesting and will expire not later than one year from the date of vesting.

(b) The summary of the movements in options is given below:

	As at March 31, 2024	As at March 31, 2023
Options outstanding, beginning of year	64,750	242,500
Options granted during the year	-	-
Increase on account of Bonus issue	-	-
Lapsed Options restored during the year	-	-
Options lapsed during the year period ended	18,375	125,250
Options lapsed during the year due to end of exercise period for tranche	28,875	52,500
Options Expired during the year	-	-
Options Exercised during the year	-	-
Options vested and Outstanding at the end of the year	**17,500**	**64,750**
Options outstanding at the year end comprise of :		
- Options eligible for exercise at the end of the year	17,500	32,375
- Options not eligible for exercise at the end of the year		32,375
	17,500	64,750

In accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the compensation cost for ESOS 2019 was required to be recognised based on the fair value on the date of grant i.e. in FY 2019-20. The Company has rectified the prior period error by giving retrospective effect of ESOP expenses and tax impact in the opening reserves of FY 2022-23, thereby providing reliable and more relevant information about the Company's financial position. The imapct of such change is as follows:

Financial line item	increase / (decrease)
	As at and for the year ended March 31, 2022
ESOP expense	143.96
Deferred Tax	36.24
Earnings per share (in Rs.) (Face value of Rs.10 per equity share)	
- Basic	(0.07)
- Diluted	(0.07)

Expenses recognised in the Profit and loss accounts for the year ended March 31, 2024, is Rs. 0.64 in Lakhs (for the year ended March 31, 2023 Rs. (21.02) in Lakhs)
Tax impact for year March 31, 2024 is Rs. (0.16) in Lakhs (for the year ended March 31, 2023 Rs. 5.29 in Lakhs)

(d) The fair value of options estimated at the date of grant using the Black-Scholes method and the assumptions used are as under

Grant Date	01/Jul/2019
Option Price Model	Black Scholes Method
Exercise Price	364
Share Price on Grant Date	239.37
Expected Volatility	0.5
Expected time to exercise shares	1 Year after Vesting i.e. last possible exercise date
Risk-free rate of return	6.61% - 7.00%
Dividend Yield	0
Fair Value of ESOP at Grant Date	63.24 - 96.7
Weighted Average Fair Value of ESOP at Grant Date	81.1845
Method used to determine expected volatility	The expected volatility is based on price volatility of similar NBFC Listed company.

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53 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Receivables considered good - Secured		
(b) Receivables considered good - Unsecured;	78.83	600.78
(c) Receivables which have significant increase in Credit Risk		
(d) Receivables - credit impaired		
Gross	78.83	600.78
Less: Allowances for impairment loss on credit impaired trade receivables	-	-
Net	**78.83**	**600.78**

Trade receivables ageing

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	78.81	0.02	-	-	-	78.83
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	525.18	75.60	-	-	-	600.78
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

The managements expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.

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54 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	113.12	80.23
Total	113.12	80.23

Ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	87.70	25.34	0.08	-	113.12
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-

Ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	79.86	0.37			80.23
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

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55 Capital-Work-in-Progress (CWIP) and Intangible assets under development ageing as on March 31, 2024

A

Particulars	Out standing for the following periods from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital-Work-in Progress (CWIP)	-	-	-	-	-
Intangible assets under development	-	-	-	-	-

B For Capital work in progress and Intangible assets under development, there is no transaction whose completion is overdue or has exceeded its cost compared to its original plan.

56 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

57 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

58 Relationship with Struck off Companies

Transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024, March 31, 2023 are given below:

Name of the struck off company	Balance outstanding as at	
	March 31, 2024	March 31, 2023
Receivables (Loans outstanding)	-	-
Payables (Borrowings outstanding)	-	-
Payables (Trade Creditors)	-	-
Shares held by struck off company	-	-

	For the year ended	
	March 31, 2024	March 31, 2023
Value transactions conducted with the above Trade Creditor, being the company whose name has been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.	-	-

In the financial year ended March 31, 2024 and financial year ended March 31, 2023 the Company has not conducted any transaction with Struck off companies.

59 Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024, Except for few instances where delay was due to technical issues in MCA site . For these cases, charges were created with in the extended timeline given by MCA.

60 Compliance with number of layers of companies

Not Applicable

61 Utilisation of Borrowed funds and share premium

During the year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; "

62 Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024 and March 31, 2023.

63 Details of loans transferred / acquired during the year ended March 31, 2024 and March 31, 2023, under RBI Master Direction on Transfer of Loan Exposure dated September 24, 2021.

(a) Details of stressed loans transferred and investment made in Security Receipts to ARCs:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)No of Accounts	124,545.00	275,093.00
(ii)Aggregate principal outstanding of loans transferred	29,525.87	32,210.00
iii)Weighted average residual tenure of the loans transferred (Months)	9.49	5.63
iv)Net book value of loans transferred (At the time of transfer)	16,360.48	10,594.00
v)Aggregate consideration	14,645.00	10,630.00
vi)Additional consideration realised in respect of accounts transferred in earlier years	-	-
vii)Investment in Security Receipts (SR)	12,669.05	9,243.00

(b) The Company has not acquired any loans through assignment.
(c) The Company has not acquired any stress loans

64 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:

Financial line item	Increase / (Decrease)		
	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at April 01, 2022

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Employee benefit expenses	0.64	(21.02)	NA
Tax Expense	(0.16)	(508.79)	NA
Other comprehensive income	180.92	(175.70)	NA
Total comprehensive Income / (Loss)	**180.44**	**(1,235.34)**	**NA**
Investments	(241.77)	(659.14)*	(277.10)
Derivative financial instruments	-	(142.67)	(142.67)
Deferred tax assets (net)	51.64	666.97	116.55
Other Equity	190.13	12.45	(303.22)
Earnings per equity share (Face Value of Rs. 10/- per share)			
- Basic (Rs.)	(0.00)	(0.30)**	NA
- Diluted (Rs.)	(0.00)	(0.30)**	NA

**Includes accrued interest on ULISec amounting to Rs. 147.25 Lakhs which was reclassified to Other financial assets*

***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.*

65 **Disclosure as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):**

65.1 **Exposure to Real Estate Sector**

Particulars	As at March 31, 2024	As at March 31, 2023
Category		
Direct exposure		
(i) Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	3,572.78	3,660.77
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-	12.72	87.43
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a.Residential	-	-
b.Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	**3,585.50**	**3,748.20**

65.2 **Exposure to capital market**

The Company does not have any exposure to Capital market as at March 31, 2024 and March 31, 2023.

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65 **Disclosure as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):**

65.1 **Exposure to Real Estate Sector**

Particulars	As at March 31, 2024	As at March 31, 2023
Category		
Direct exposure		
(i) Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	3,572.78	3,660.77
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-	12.72	87.43
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a.Residential	-	-
b.Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	**3,585.50**	**3,748.20**

65.2 **Exposure to capital market**

The Company does not have any exposure to Capital market as at March 31, 2024 and March 31, 2023.

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65.3 Customer complaints

Particulars	As at March 31, 2024	As at March 31, 2023*
Complaints received by the NBFC from its customers		
1. No. of complaints pending as at beginning of the year	123	859
2. No. of complaints received during the year	2,246	3,693
3. No. of complaints disposed during the year	2,283	4,429
Of which, number of complaints rejected by the NBFC	204	410
4. No. of complaints pending as at end of the year	86	123
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	NIL	NIL
Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NIL	NIL
Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NIL	NIL
Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NIL	NIL
Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of previous, number of complaints pending beyond 30 days
For the year ended March 31, 2024					
Insurance related	69	768	-55.30%	34	19
Collection related	38	894	-6.29%	26	9
Loan Related	5	163	-64.57%	12	2
Staff Related	-	124	-42.33%	1	-
CIBIL related	-	147	NA	12	-
Others	11	150	-16.20%	1	-
Total	123	2,246		86	30

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For the year ended March 31, 2023					
Insurance Related	508	1,718	35.49%	69	40
Collection Related	197	954	-1.75%	38	16
Loan Related	35	460	-17.56%	5	4
Staff Related	12	215	2.87%	-	-
Service Related	79	167	NA	-	-
Others	28	179	-19.00%	11	2
Total	859	3,693		123	62

**There were some errors in the data extracted by the company during the annual closing, and same set of data was used by the Company for RBI reporting in the respective years. However, during the year ended as on March 31, 2024, some errors were identified and rectified by the Company.*

Table showing number of complaints reported in previous year vis-à-vis the rectified / restated numbers

Particulars	Previous Year Reported Numbers	Restated Number
No. of complaints pending as on March 31, 2022	1144	859
No. of complaints received during the period	3507	3693
No. of complaint disposed during the period	4532	4429
No. of complaint rejected during the period	NIL	410
No. of complaints pending as on March 31, 2023	119	123

65.4 Intra Group Exposures

There is no Intra group exposures for the company

65.5 Instances of breach of covenant of loan availed or debt securities issued

The Company has been regular in serving all its borrowings though there has been breach of some of the covenants relating to borrowings.Given the large scale Covid-19 induced disruptions, many of the borrowers across the microfinance industry were unable to service their loans on-time resulting in significantly elevated PAR, GNPA, NPA etc., The company was not immune to this industry trend and witnessed breach of some of the covenants due to elevated portfolio stress levels

Breach of Covenant	As at March 31, 2024	As at March 31, 2023
Number of Instances	10	9
Amount Involved (Rs. In Lakhs)	50,127.04	40,263.00

ASIRVAD MICRO FINANCE LIMITED

M. P. CHITALE & CO. CHARTERED ACCOUNTANTS FRN NO 101851W

65.6 **Sectoral Exposure**

Sectors	Year ended March 31, 2024			Year ended March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
i) Agriculture-Animal Husbandry	64,130.69	1,919.60	2.99%	48,230.93	1,003.72	2.08%
ii) Agriculture-Dairy	62,679.70	4,580.97	7.31%	70,247.50	4,631.95	6.59%
iii) Agriculture-Crops	7,38,221.77	24,524.82	3.32%	5,57,438.17	9,757.84	1.75%
iv)Agriculture - Others	13,482.49	825.32	6.12%	16,650.43	809.30	4.86%
Total (i+ii+iii+iv)	**8,78,514.65**	**31,850.71**	**3.63%**	**6,92,567.03**	**16,202.81**	**2.34%**
2.Industry						
i) Textile	29,478.15	1,306.90	4.43%	25,800.11	877.23	3.40%
ii) Others	28,181.30	2,207.32	7.83%	28,257.70	1,195.97	4.23%
Total (i+ii)	**57,659.45**	**3,514.22**	**6.09%**	**54,057.81**	**2,073.20**	**3.84%**
3.Services						
i) Trade	73,225.19	5,827.92	7.96%	91,191.10	5,615.70	6.16%
ii) Others	47,016.69	3,816.27	8.12%	53,313.88	3,493.84	6.55%
Total (i+ii)	**1,20,241.88**	**9,644.19**	**8.02%**	**1,44,504.98**	**9,109.54**	**6.30%**
4.Personal Loans						
i) Loan Against Gold Jewellery	88,967.95	1,529.38	1.72%	70,532.01	498.52	0.71%
ii) Product Loan	36,400.34	5,953.94	16.36%	35,478.82	9,753.67	27.49%
iii) Others	6,269.56	303.73	4.84%	6,948.97	67.45	0.97%
Total (i+ii+iii)	**1,31,637.85**	**7,787.05**	**5.92%**	**1,12,959.80**	**10,319.64**	**9.14%**

65.7 **Disclosure as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):**

	As at March 31, 2024	As at March 31, 2023
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

65.8 **Divergence in asset classification and provisioning**

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the year ended 31 March 2023 and for the year ended 31 March 2022 as per the requirement of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024)

PATHAK H. D. & CO. FRN NO 101961W CHARTERED ACCOUNTANTS

66 Details of Auctions Held During the Year 2023-24

Additional disclosures as required by RBI NDSI Master Directions, 2016:

Year	Number of Loan Accounts	Principal Amount outstanding at the dates of auctions (A) ('in Lakhs)	Interest Amount outstanding at the dates of auctions (B) ('in Lakhs)	Total (A+B) ('in Lakhs)	Value fetched ('in Lakhs)
March 31, 2024	2661	1,632.02	573.09	2,205.11	1,609.92
March 31, 2023	546	445.76	122.81	568.57	554.26

Note: No sister concerns participated in the auctions held during the financial year ended on March 31, 2024 and March 31, 2023

67 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to certain tables at the database level. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

68 Previous year figures

Previous year's figures had been regrouped / reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

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

Sanat Ulhas Chitale
Partner
ICAI Membership Number: 143700

Date: May 22, 2024
Place: Pune

For and on behalf of the Board of Directors of
Asirvad Micro Finance Limited

V P Nandakumar
Chairman
(DIN No.00044512)

Rajesh KRN Namboodiripad
Chief Financial Officer

Date: May 22, 2024
Place: Valapad

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

Aparna Menon
Company Secretary

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 M/s. Asirvad Micro Finance Limited ("the Company") for the quarter and year ended March 31, 2025 ('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 loss and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2025.

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.

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

Emphasis of Matter

We Refer to the note no. 5 that describes the cease-and-desist from sanction and disbursal of loans, vide RBI order dated October 17, 2024. Subsequently to the same, the company has initiated remedial action and submitted their various compliances to the RBI. Now, having satisfied itself based on company's submissions, the RBI has lifted the afore-mentioned restrictions placed vide their order (CO.DOS.DSD.No. S7210/51-01-002/2024-25) dated January 8, 2025.

Our conclusion 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 loss 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 are 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 skepticism 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2025 and the published un-audited year to date standalone figures upto December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subject to review by us, as required by the Listing Regulations.

The numbers and details pertaining to quarter ended March 31, 2024 and details pertaining to year ended as at March 31, 2024 and notes related thereto in the Statement have been traced from the financial statements of the Company audited by the predecessor auditors vide their unmodified audit report dated May 22, 2024.

Our opinion is not modified in respect of this matter.

For **A.John moris &Co,**
Chartered Accountant
FRN No.007220 S

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

(K.V. Sivakumar)
Partner
M.No.027437
Date : 6th May 2025
Place : Valapad
UDIN: 25027437BMITSZ6122

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 2025

(All amounts in Rs. Lakhs unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited (Refer Note 13)	Unaudited	Audited (Refer Note 13)	Audited	Audited
I	**Revenue from operations**					
	(a) Interest income	49,549.50	64,737.95	69,215.03	2,59,886.89	2,51,408.75
	(b) Net Gain on derecognition of financial instruments under amortised cost category	945.25	1,379.29	2,946.39	9,140.47	14,250.01
	(c) Dividend income and gain on sale of mutual fund	-	12.50	-	12.50	-
	(d) Other operating income	590.55	274.19	409.82	1,502.94	2,472.68
	Total revenue from operations	**51,085.30**	**66,403.93**	**72,571.24**	**2,70,542.80**	**2,68,131.44**
II	Other income	207.79	142.01	980.15	2,896.18	5,062.75
III	**Total income (I+II)**	**51,293.09**	**66,545.94**	**73,551.39**	**2,73,438.98**	**2,73,194.19**
IV	**Expenses**					
	(a) Finance cost	21,717.55	26,272.83	25,990.89	1,03,426.01	94,741.32
	(b) Impairment of financial instruments	84,906.43	47,254.38	15,827.89	1,69,678.42	46,372.95
	(c) Employee benefit expenses	16,294.53	12,379.21	13,238.88	56,280.29	48,838.71
	(d) Depreciation and amortisation expense	1,335.39	1,691.82	1,532.70	5,720.06	5,076.24
	(e) Other expenses	6,436.14	4,247.37	3,169.19	19,434.74	16,001.49
	Total expenses (IV)	**1,30,690.04**	**91,845.61**	**59,759.55**	**3,54,539.52**	**2,11,030.71**
V	**Profit / (Loss) before exceptional items and tax (III - IV)**	**(79,396.95)**	**(25,299.67)**	**13,791.84**	**(81,100.54)**	**62,163.48**
VI	**Exceptional items**	-	-	-	-	-
VII	**Profit / (Loss) before tax for the period / year (V- VI)**	**(79,396.95)**	**(25,299.67)**	**13,791.84**	**(81,100.54)**	**62,163.48**
VIII	**Tax expense**					
	(1) Current tax	(4,996.80)	(3,338.20)	6,516.50	-	19,448.50
	(2) Deferred tax charge / (credit)	(11,800.08)	(3,183.72)	(2,907.81)	(17,228.85)	(3,287.96)
	(3) Tax relating to earlier years	-	-	-	-	172.57
	Total Tax expense	**(16,796.88)**	**(6,521.92)**	**3,608.69**	**(17,228.85)**	**16,333.11**
IX	**Profit / (Loss) after tax for the period / year (VII - VIII)**	**(62,600.07)**	**(18,777.75)**	**10,183.15**	**(63,871.69)**	**45,830.37**
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)	(24.60)	50.50	(57.49)	(11.84)	(247.61)
	b. Fair value changes in equity instrument	-	-	0.00	-	(0.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.19	(12.71)	14.47	2.98	62.35
	Subtotal (A)	**(18.41)**	**37.79**	**(43.02)**	**(8.86)**	**(185.36)**
B	(i) Items that will be reclassified to profit or loss					
	a. Fair value changes on derivatives designated as cash flow hedge (net)	(103.74)	45.15	(51.28)	(158.94)	(411.51)
	b. Fair value changes on Investment held as FVOCI	349.49	(136.48)	125.43	761.18	241.86
	(ii) Income tax relating to items that will be reclassified to profit or loss	(61.85)	22.99	(18.66)	(151.57)	42.70
	Subtotal (B)	**183.90**	**(68.34)**	**55.49**	**450.67**	**(126.95)**
	Other comprehensive Income / (Loss) for the period / year (A + B)	**165.49**	**(30.55)**	**12.47**	**441.81**	**(312.31)**
XI	**Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (IX + X)**	**(62,434.58)**	**(18,808.30)**	**10,195.62**	**(63,429.88)**	**45,518.06**
	Paid-up equity share capital (Face value of Rs. 10 per equity share)	20,028.34	20,028.34	20,028.34	20,028.34	20,028.34
	Earnings per share (EPS) (Face value of Rs. 10 per equity share)					
	- Basic (in Rs)	(31.26)	(9.38)	5.16	(31.89)	23.24
	- Diluted (in Rs)	(31.26)	(9.38)	5.16	(31.89)	23.24
	EPS for the Quarter ended 31 March 2025, 31 March 2024 and 31 December 2024 are not annualised)					
	Other equity as per Balance Sheet.	Not Applicable	Not Applicable	Not Applicable	1,31,447.45	1,94,881.60

A. JOHN MORIS & CO. CHARTERED ACCOUNTANTS FRN 002220S

For Identification purpose

ASIRVAD MICRO FINANCE LIMITED

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 year ended 31 March 2025

1. Statement of Assets and Liabilities

(All amounts in Rs. Lakhs unless otherwise stated)

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
		Audited	Audited
I	**ASSETS**		
1	**Financial assets**		
	(a) Cash and cash equivalents	25,627.98	96,254.64
	(b) Bank balance other than (a) above	39,607.62	37,196.96
	(c) Loans	7,01,609.22	10,29,534.74
	(d) Loans given to staff	-	153.07
	(e) Investments	40,877.14	38,326.13
	(f) Derivative financial instruments	1,118.24	1,356.72
	(g) Other financial assets	7,864.63	13,826.85
	Total Financial assets	**8,16,704.83**	**12,16,649.11**
2	**Non-financial assets**		
	(a) Current tax assets (net)	8,194.08	2,002.91
	(b) Deferred tax assets (net)	27,633.81	10,557.81
	(c) Investment property	8.64	8.64
	(d) Property, plant and equipment	8,601.71	7,670.26
	(e) Right of use asset	10,649.89	10,858.93
	(f) Other intangible assets	3,062.81	1,918.31
	(g) Intangible assets under development	-	-
	(h) Other non financial assets	1,938.66	1,381.94
	Total Non-financial assets	**60,089.60**	**34,398.80**
	Total assets	**8,76,794.43**	**12,51,047.91**
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	2,813.10	2,121.53
	(c) Debt securities	2,486.87	61,989.07
	(d) Borrowings (other than debt security)	6,26,374.72	8,73,570.67
	(e) Subordinated liabilities	64,959.13	65,130.40
	(f) Other financial liabilities	26,502.02	30,677.78
	Total Financial liabilities	**7,23,135.84**	**10,33,489.45**
2	**Non-financial liabilities**		
	(a) Current tax liabilities (net)	-	-
	(b) Provisions	1,164.87	1,179.90
	(c) Other non-financial liabilities	1,017.93	1,468.62
	Total Non-financial liabilities	**2,182.80**	**2,648.52**
3	**Equity**		
	(a) Equity share capital	20,028.34	20,028.34
	(b) Other equity	1,31,447.45	1,94,881.60
	Total Equity	**1,51,475.79**	**2,14,909.94**
	Total liabilities and equity	**8,76,794.43**	**12,51,047.91**

For Identification purpose

A. JOHN JOSEPH & CO. CHARTERED ACCOUNTANTS FRN 007220S

ASIRVAD MICRO FINANCE LIMITED

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 year ended 31 March 2025

2. Cash Flow Statement

(All amounts in Rs. Lakhs unless otherwise stated)

	Particulars	As at 31-03-2025 Audited	As at 31-03-2024 Audited
A	**Cash flow from operating activities**		
	Profit / (Loss) before tax for the period / year	(81,100.54)	62,163.48
	Adjustments for:		
	Depreciation and amortisation expense	5,720.06	5,076.24
	Impairment of financial instruments Amortisation of assets & Loss on derecognition of financial assets (Refer note no.10)	1,69,678.42	46,372.95
	Provision for insurance claim receivable	(229.93)	(82.67)
	Provision for Receivable from Resigned Staff	4,626.35	-
	Loss/(Profit) on sale of fixed assets (net)	(0.20)	0.34
	Dividend income	(12.50)	-
	Finance cost	1,03,426.01	94,741.32
	Interest on deposits	(9,411.16)	(5,838.77)
	Share based payments to employees	-	0.64
	Operating profit before working capital changes	**1,92,696.51**	**2,02,433.53**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Loans	1,65,167.08	(2,06,513.79)
	Loans given to staff	153.07	(132.95)
	Other financial assets	1,565.80	(1,866.52)
	Other non financial assets	(556.72)	(103.76)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	691.57	334.71
	Other financial liabilities	(10,451.17)	4,675.21
	Other non financial liabilities	(450.69)	(431.55)
	Other provisions	(26.87)	(115.71)
	Net cash flow generated / (used in) operations	**3,48,788.58**	**(1,720.83)**
	Net Income tax paid	(6,186.91)	(18,172.06)
	Net cash generated / (used in) in operating activities (A)	**3,42,601.67**	**(19,892.89)**
B	**Cash flow from investing activities**		
	Proceeds from sale of property, plant and equipment	1,008.22	5.70
	Purchase of property, plant and equipment	(3,091.20)	(2,311.06)
	Purchase of other intangible assets	(2,415.45)	(1,777.72)
	Net movement in bank deposits	(1,763.21)	(3,518.08)
	Dividend received	12.50	-
	Investments	(8,709.81)	(20,476.10)
	Interest income on deposits	8,763.71	5,838.66
	Net cash flow generated / (used in) from investing activities (B)	**(6,195.24)**	**(22,238.60)**
C	**Cash flow from financing activities**		
	Increase in Share Capital	-	412.11
	Increase in Security Premium	-	14,587.89
	Proceeds from long term borrowings - term loans	4,11,887.81	6,13,687.50
	Repayment of long term borrowings - term loans	(6,41,143.53)	(4,09,528.75)
	Interest paid on term loans	(83,816.96)	(67,891.73)
	Proceeds from long term borrowings - debentures	-	27,500.00
	Repayment of long term borrowings - debentures	(55,716.67)	(54,468.50)
	Interest paid on debentures	(15,047.18)	(17,250.24)
	Interest paid on securitisation	(1,755.14)	(3,931.84)
	Repayment of Over Draft	-	(10,018.62)
	Interest paid on OD	(1.81)	(127.20)
	Repayment of securitisation borrowings	(18,300.17)	(6,673.08)
	Proceeds from short term borrowings - commercial paper	-	8,355.00
	Repayment of short term borrowings - commercial paper	-	(8,355.00)
	Interest paid on Commercial Borrowing	-	(145.01)
	Processing and arranger Fee paid	(335.92)	(773.88)
	Other interest and charges paid	(2,803.52)	(1,984.67)
	Net cash flow generated / (used in) from financing activities (C)	**(4,07,033.09)**	**83,393.98**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(70,626.66)	41,262.49
	Cash and cash equivalents at the beginning of the period / year	96,254.64	54,992.15
	Cash and cash equivalents at the end of the period / year	**25,627.98**	**96,254.64**
	Cash and cash equivalents as per above comprise of the following		
	(a) Cash on hand	974.88	1,343.11
	(b) Balances with banks		
	- In current accounts	20,895.50	36,634.30
	- In deposit accounts - with original maturity of less than 3 months	3,757.60	58,277.23
	Balance as per statement of cash flow	**25,627.98**	**96,254.64**

For Identification Purpose.

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 2025

Notes to the Audited Standalone Financial Results:

3. The Audited standalone financial results have been reviewed by the Audit Committee and subsequently have been approved by the Board of Directors of Asirvad Micro Finance Limited (the Company) at its meetings held on 5 May 2025 and 6 May 2025 respectively 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, and other recognised accounting practices generally accepted in India along with circulars, guidelines and directions issued by RBI 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 2025.

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. The business restrictions that were imposed on the company by RBI vide their order dated October 17, 2024 have been lifted vide their order dated January 08, 2025.

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 2025 (Amount in Rs. lakhs)	Rate of Interest	Security Cover
1	INE516Q07465	Accounts Receivable	2,500.00	9.30%	100%

7. Details of loan transferred for the year ended 31 March 2025 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 for the year ended and quarter ended 31 March 2025 :

Serial Number	Particulars	Year Ended 31 March 2025	Quarter Ended 31 March 2025
1	No of loans transferred	1,11,168	Nil
2	Aggregate amount of loans transferred (Rs. In Lakhs)	45,468	Nil
3	Weighted average residual maturity (in years)	1.82	Nil
4	Weighted average holding period (In years)	0.60	Nil
5	Retention of beneficial interest	0.10	Nil
6	Tangible security Cover	Nil	Nil
7	Rating wise distribution of loans acquired by value	Nil	Nil

b.The Company has not transferred any non-performing assets for the quarter ended 31 March 2025.
c.The Company has not acquired any loan through assignment for the quarter ended 31 March 2025.
d.The Company has not acquired any stressed loans during the for ended 31 March 2025.

8. Details of stressed loan assets transferred to Asset reconstruction Company and investment made in security receipts ('SRs') during the quarter and year ended 31 March 2025, under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

	Particulars	Year Ended 31 March 2025	Quarter Ended 31 March 2025
(i)	Number of Accounts (Nos.)	88,172	Nil
(ii)	Aggregate principal outstanding of loans transferred	20,003.57	Nil
(iii)	Weighted average residual tenure of the loans transferred (Months)	11.80	Nil
(iv)	Net book value of loans transferred (At the time of transfer)*	10,761.84	Nil
(v)	Aggregate consideration	8,500.00	Nil
(vi)	Additional consideration realised in respect of accounts transferred in earlier	-	Nil
(vii)	Investment in Security Reciepts (SR) #	7,390.00	Nil

#SRs currently not rated, to be rated within timelines as per RBI guidelines.
*Net book value includes accrued interest net of ECL provision

for Identification Purpose

A. JOHN MORIS & CO. CHARTERED ACCOUNTANTS

ASIRVAD MICRO FINANCE LIMITED

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 2025

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

Recovery Rating Scale	Implied Recovery	Net Book Value (Amount in Rs. lakhs)
RR5	More than 0% and upto 25%	1,978.00
RR3	More than 52% and upto 75%	1,205.07
RR1	More than 100% and upto 150%	16,233.46

Total carrying amount of SRs held by the Company is Rs.19,416.54 lakhs (Gross book value: Rs.26,336.52 lakhs*, impairment allowance: Rs.6,919.98 lakhs) as on 31 March 2025.

10. 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 2025 as per Format B specified by RBI:

(Amount in Rs.Lakhs)

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)*	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	84.08	0.27	-	8.33	75.74
2	Others	3.91	0.69	1.00	2.83	0.08
	Total	87.99	0.96	1.00	11.16	75.82

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

11. 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 2025	Year ended 31 March 2024
1	Debt equity ratio (no. of times)	4.41	4.21
2	Debt service coverage ratio	NA	NA
3	Interest service coverage ratio	NA	NA
4	Outstanding redeemable preference shares	Nil	Nil
5	Capital redemption reserve (Amount in Rs. Lakhs)	500.00	500.00
6	Debenture redemption reserve	NA	NA
7	Net worth (Amount in Rs. Lakhs)	1,51,475.79	2,14,909.94
8	Net profit after tax (Amount in Rs. Lakhs)	(63,871.69)	45,830.37
9	Earnings per share (Face value of Rs.10 per equity share)		
	Basic (in Rs.)	(31.89)	23.24
	Diluted (in Rs.)	(31.89)	23.24
10	Current ratio (no. of times)	1.32	1.46
11	Long term debt to working capital (no. of times)	1.75	0.91
12	Bad debts to accounts receivable ratio	-	-
13	Current liability ratio (no. of times)	0.52	0.58
14	Total debts to total assets (no. of times)	0.76	0.72
15	Debtors turnover	-	-
16	Inventory turnover	-	-
17	Operating margin (%)	-29.66%	22.75%
18	Net profit margin (%)	-23.36%	16.78%
19	**Sector specific equivalent ratios**		
	GNPA%	8.54%	3.75%
	NNPA%	2.46%	1.71%
20	Provision coverage ratio	73.03%	55.24%
21	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	20.93%	22.79%

For Identification Purpose

A. JOHN MORIS & CO. FRN 000220S CHARTERED ACCOUNTANTS

ASIRVAD MICRO FINANCE LIMITED

Asirvad Micro Finance Limited
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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

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

Serial Number	Ratio	Formula
1	Debt Equity Ratio	[Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities - Cash and cash equivalents]/[Equity share capital + Other equity]
2	Total debt to total assets	[Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities - Cash and cash equivalents]/[Total assets]
3	Operating Margin	[Profit before tax (PBT)]/[Total Income]
4	Net Profit Margin	[Profit after tax(PAT)]/[Total Income]
5	% of Gross NPA	[Stage III loans]/[Gross loan outstanding]
6	% of Net NPA	[Stage III loans - Expected Credit Losses (ECL) on stage III loans]/[Gross loan outstanding - ECL on Stage III Loans]
7	Current Ratio	[Current assets] / [Current liabilities]
8	Current Liability Ratio	[Current Liabilities] / [Total Liabilities]
9	Provision coverage ratio	[ECL on Stage III loans] / Stage III loans
10	Long term debt to working capital	[Long term debt] / [current assets-current liabilities]

NA - The company is registered under the Reserve bank of India Act,1934 as Non-Banking Financial Company, hence these ratios are not applicable

12. The Microfinance industry has faced significant challenges in the current financial year due to several factors, resulting in the Company's non-compliance with certain covenants related to PAR 30, PAR 60, GNPA, non-performing loans, tangible net worth, and quarterly profitability as of 31 March 2025. The Company has been in ongoing discussions with its lenders and is confident that no immediate repayment of borrowed funds will be demanded due to this non-compliance. As of the date of these financial results, none of the lenders have raised any such concerns, and therefore, no adjustments are required in these financial results.

13. The figures for the quarter ended 31 March 2025 are the balancing figures between the Audited figures of the year ended 31 March 2025 and the unaudited figures for the nine months ended 31 December 2024. The figures for quarter and year to date ended 31 March 2024 are audited.

14. 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.00043622)

Place : Valapad
Date : 6 May 2025

For Identification Rupose

JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

ASIRVAD MICRO FINANCE LIMITED

Asirvad Micro Finance Limited
(Subsidiary of Manappuram Finance Limited)
CIN: U65923TN2007PLC064550
Regd Office: 9th Floor, No.9, Club House Road, Anna Salai, Chennai, Tamil Nadu, PIN - 600002

Related Party Transactions (H2 FY 2024-2025)											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a) (Rs. In Lakhs)	Value of transaction during the reporting period (see Note 6b) (Rs. In Lakhs)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (Rs. In Lakhs)	Closing balance (Rs. In Lakhs)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (See Note 7)	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
1	Asirvad Micro Finance Limited		Manappuram Comptech and Consultants Limited		Fellow subsidiary	Annual/monthly charges related to Software	3,000.00	524.20	(18.88)	(20.26)								
2	Asirvad Micro Finance Limited		Manappuram Comptech and Consultants Limited		Fellow subsidiary	Software development charges		775.43	(105.64)	(141.04)								
3	Asirvad Micro Finance Limited		Manappuram Finance Limited		Parent Company	Rent Payable	100.00	10.42	(2.95)	-								
4	Asirvad Micro Finance Limited		Manappuram Finance Limited		Parent Company	Rent Receivable(Including Reimbursement)	40.00	16.17	4.52	2.01								
5	Asirvad Micro Finance Limited		Manappuram Finance Limited		Parent Company	Training Expense	360.00	48.14	-	(14.73)								
6	Asirvad Micro Finance Limited		Manappuram Finance Limited		Parent Company	Sub Debt	15,000.00	-	(15,000.00)	(15,000.00)								
7	Asirvad Micro Finance Limited		Manappuram Finance Limited		Parent Company	Interest approved is 11.25% for Sub Debt amount Rs. 15000 Lakh	2,000.00	841.44	(638.01)	(1,479.45)								
8	Asirvad Micro Finance Limited		Manappuram Foundation		A trust in which a Director is Managing Trustee	CSR fund Transferred	700.00	367.87	-	-								
9	Asirvad Micro Finance Limited		Mr. S V Raja Vaidyanathan		Director	Sub Debt	NA	-	(340.00)	(340.00)								
10	Asirvad Micro Finance Limited		Mrs. Girija Vaidyanathan		Relative of Director	Sub Debt	NA	-	(30.00)	(30.00)								
11	Asirvad Micro Finance Limited		Mr. S V Raja Vaidyanathan		Director	Interest approved is 13.5% for Sub Debt amount Rs. 340 Lakh	60.00	23.14	-	-								
12	Asirvad Micro Finance Limited		Mrs. Girija Vaidyanathan		Relative of Director	Interest approved is 13.5% for Sub Debt amount Rs. 30 Lakh	6.00	2.04	-	-								
13	Asirvad Micro Finance Limited		Manappuram Insurance Brokers Limited		Fellow subsidiary	Insurance Commission on insurance premium paid by Asirvad Micro Finance Limited	100 Lakh per transaction	0.88	-	-								
Total (of Note 6b)								**2,609.73**										

Notes:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
6. In case of a multi-year related party transaction:
   a. 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".
   b. 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".
7. "Cost" refers to the cost of borrowed funds for the listed entity.
8. PAN will not be displayed on the website of the Stock Exchange(s).
9. 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.
10. (a) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties.
    (b) The Related Parties have confirmed to the Management that as at 31 March 2025 there are no further amounts payable to / receivable from them, other than as disclosed above.
    (c) The transactions during the period, Opening balance and Closing balance are Inclusive of GST wherever applicable.
11. The debentures purchased by Mr. S. V. Raja Vaidyanathan (Director) and Mrs. Girija Vaidyanathan (Relative of director) are from the secondary market, for which approval of Audit Committee was not required.

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

for Identification Purpose.

ASIRVAD MICRO FINANCE LIMITED

Independent Auditor's Report

To the Members of **Asirvad Micro Finance Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Asirvad Micro Finance Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under sub section (10) of the section 143 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 statements 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

Expected Credit Loss - Impairment of carrying value of loans and advances

Refer to Note 3(i) of significant accounting policies and Note 39.

Under Ind AS 109, Expected Credit Losses ('ECL') are required to be determined for recognizing impairment losses on financial assets which are stated at amortized cost. The Company exercises significant judgment using assumptions in recognizing impairment provision for loans and advances.

The computation of impairment provision or ECL is based on significant management estimates and judgments, which are as under:-

- Judgements about credit risk characteristics for collective evaluation of impairment under various stages of ECL
- Qualitative and quantitative factors used in staging the loan assets carried at amortized cost.
- Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD").
- Consideration of probability scenarios and forward looking macro-economic factors

ECL requires a large variety of data such as historical data, macro-economic & state specific variables as an input to the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.

In view of the criticality of the item to the Financial Statements, complex nature of assumptions, & judgements exercised by the management and loans forming a major portion of the Company's assets and impairment charge for the year being material to the net loss for the year, in our opinion this is considered as a Key Audit Matter.

Our audit procedures in relation to expected credit losses were focused on obtaining sufficient appropriate audit evidence as to whether the expected credit losses recognised in the financial statements were reasonable and the related disclosures in the financial statements made by the management were adequate.

Our audit approach included testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of expected credit losses. These procedures included the following:-

- Read the Company's Board approved Ind-AS 109 based impairment provisioning Methodology and Estimates policy.
- Understood and assessed the Company's processes and controls on measurement and recognition of impairment in the loan portfolio
- Verified on a sample basis, loans in stage 1, 2 and 3 to ascertain that they were allocated to the appropriate stage
- Test checked the Probability of Default ('PD') and Loss Given Default ('LGD') computations performed by the management, including testing data used in assessment and evaluation of whether the results support appropriateness of the PDs at a portfolio level.

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

- In the current financial year, the component of Macro Economic Factor is also included in computation of the percentages for Expected Credit Losses in view of the market trends in the sector.
- Test checked the computations of determining Exposure at Default (EAD)
- Test checked the manner of determining significant increase in credit risk and the resultant basis for classification of exposures into various stages.
- Performed an assessment of the ECL provision at each stage to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment.
- Tested the arithmetical accuracy of the computations made by the Company
- Perused the disclosures in the financial statements in respect of ECL and specific disclosures made in adherence with RBI guidelines related to COVID-19 packages.
- We have also obtained management representations wherever considered necessary.

IT Systems and Controls

The Company operates in a complex IT environment that involves substantial reliance on its IT systems which are extensively used in the operations of the Company for processing and recording voluminous data impacting key financial data including loans, interest income, repayment collections data and impairment of financial instruments. These IT systems are also extensively used in the financial reporting process.

Adequate IT General Controls, application controls and access controls are required to ensure that such IT systems are able to process the data to ensure data consistency, accuracy and reliability especially for financial reporting.

We have identified IT Systems and Controls impacting financial reporting as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture including its extensive use in the financial reporting process. Our audit outcome is dependent on the effective functioning of such IT systems.

We performed audit procedures set out below:

- Obtained an understanding of the Company's business IT environment and key changes if any during the audit period that may be relevant to the audit.
- Our audit procedures included verifying, testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports/returns and other financial and non-financial information generated from the system on a test check basis.
- We have tested and reviewed on the sample basis computation performed by the IT systems including that of interest income.
- We have placed reliance on audit report issued by the independent third-party auditor as appointed by the Company for review of Information Security and IT General Control.
- We have also obtained management representations wherever considered necessary

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and The Board of Directors are responsible for preparation of the other information.

The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated when we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) "The Auditor's Responsibilities Relating to Other Information".

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and the Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing,

A. JOHN MORIS & CO., FRN 007220S CHARTERED ACCOUNTANTS

as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and 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 Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements are as whole are 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 standalone financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial Statements 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's 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

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

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 standalone financial Statements 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 Standalone financial statements, including the disclosures, and whether the Standalone financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

A. JOHN MORIS & CO., CHARTERED ACCOUNTANTS FRN 007220S

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2020 as amended;

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

e) On the basis of the written representations received from the directors as at March 31, 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2020 as amended;

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020 as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 41 to the Standalone Financial Statements as at March 31, 2026;

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

c) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026; and

d) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements (Refer Note 69 to the Standalone Financial Statements), no funds have been advanced or loaned

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (Refer Note 69 to the Standalone Financial Statements), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e) The Company has neither declared any dividend nor paid any dividend during the year.

f) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2020 on preservation of audit trail as per the statutory requirements for record retention, based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, including the capturing of database Administrator Activities and disabling of the edit option for the audit logs by the Database Administrator. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors, including sitting fees paid to directors, during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act;

For **A.John Moris & Co,**
Chartered Accountants
FRN No.007220S





(K.V. Sivakumar)
Partner
M.no.027437
Date: April 30, 2026
Place: Valapad

UDIN: 26027437ZTCRMF3265

Annexure A

To the Independent Auditors' Report – March 31, 2026

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report to the members of the Company of even date:

i. a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment including intangible assets.

b) In our opinion, the Company's program of physically verifying Property, Plant and Equipment once in three years, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, the physical verification of Property, Plant and Equipment were physically verified by the Company during the current year. On verification it was observed that there are discrepancies in physical Mapping of the assets with negligible value, The company is in the process of mapping the same.
c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) classified as Property Plant and Equipment, are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.

e) According to the information and explanations given to us and based on management representations, there are no proceedings initiated or pending against the Company as at March 31, 2026, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. A) The Company is in the business of providing micro finance loans and therefore, it does not hold any physical inventories. Accordingly, paragraph 3(ii) (a) of the Order is not applicable to the Company.

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Branches : Ahmedabad / Bengaluru / Bhubaneswar / Chittoor / Coimbatore / Delhi / Erode / Guwahati / Hyderabad / Jharkand / Kochi / Madurai / Mumbai / Nagercoil / Nagpur / Surat / Thrissur / Tirunelveli / Tiruppur / Trivandrum / Tuticorin / Visakhapatnam

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on the security of current assets. According to the information and explanation given to us and the records examined by us, the quarterly returns, or statements, were not required to be filed by the Company during the year as these working capital limits utilised during the year were against liquid securities placed with such banks or financial Institutions.

iii. A) Since the Company is in business of providing micro finance loans, the reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

b) The investments made, guarantees provided, security given and loans and advances granted in our opinion, prima facie, are not prejudicial to the interest of the Company.

c) The Company is principally engaged in the business of providing loans. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been duly stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per repayment schedules except for 4,11,392 cases having loan outstanding balance as at year end aggregating to Rs. 22,060.05 lakhs wherein the repayments of principal and interest are not regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where repayment of principal and interest have not been regular.

d) In respect of loans granted by the Company, the total amount overdue for more than 90 days as at the balance sheet date are as under;

Number of cases	Principal overdue (₹ Lakhs)	Interest overdue (₹ lakhs)	Total amount (₹ Lakhs)
4,11,392	18,248.15	3,811.89	22,060.05

According to the information and explanation given to us and the records examined by us, the Company has taken reasonable steps to recover the principal and interest amount.

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

e) Since the Company is in business of providing micro finance loans, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.

iv. There are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are attracted. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company, and, hence, reporting on clause 3 (vi) of the Order is not applicable to the Company.

vii. A) According to the information and explanations given to us, and on the basis of examination of the books of account of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amount payable was outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to records of the Company and the information and explanations given to us, there are no statutory dues as mentioned in sub clause vii(a) above which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Details of dues of Income Tax, which have not been deposited as at March 31, 2026, on account of dispute are given below:

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pendin g	Amount Involved Rs.
Income-Tax act 1961	Income Tax	AY 2015-16	CIT(A)	1,48,184
Income-Tax act 1961	Income Tax	AY 2020-21	CIT(A)	21,34,39,330
Income-Tax act 1961	Income Tax	AY 2020-21	CIT(A)	1,79,73,243
Income-Tax act 1961	Income Tax	AY 2021-22	CIT(A)	5,57,35,960
Income-Tax act 1961	Income Tax	AY 2022-23	CIT(A)	6,15,344
Income-Tax act 1961	Income Tax	AY 2023-24	CIT(A)	18,75,58,310
Income-Tax act 1961	Income Tax	AY 2024-25	CIT(A)	19,94,98,030

Details of dues of Goods and service tax, which have not been deposited as at March 31, 2026, on account of dispute are given below:

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount Involved Rs.
Goods and Service Tax	GST	FY 2017-18	APL	74,791
Goods and Service Tax	GST	FY 2022-23	Office of deputy commissioner of GST	35,97,538
Goods and Service Tax	GST	FY 2017-20	Adjudicating Authority	60,94,312

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

income in the tax assessments made during the year under the Income Tax Act, 1961 (43 of 1961).

ix. A) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

c) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised.

d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been, prima facie, used for long term purposes during the year by the Company.

e) The Company does not have subsidiary, associate or joint venture Company, accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have subsidiary, associate, or joint venture, accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. A) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has allotted shares only through a rights issue, and all applicable provisions pertaining to right issue under Section 62(1)(a) of the Companies Act, 2013 have been duly complied with

A. JOHN MORIS & CO., FRN 007220S CHARTERED ACCOUNTANTS

xi. a) According to information and explanation given to us, and on the basis of examination of the books and records of the Company, we have come across instances of frauds on the Company amounting to 1754.92 lakhs (Aggregate amount), which have been noticed and reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence, reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transaction with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

xiv. A) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

B) The internal audit covers critical areas such as financial controls, compliance, risk management, and operational efficiency.

C) We have considered, the internal audit reports provided to us for the year under audit, and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

A. JOHN MORIS & CO., FRN 007220S, CHARTERED ACCOUNTANTS

xvi. A) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and such registration has been obtained by the Company

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial activities or Micro Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors of the Company during the year hence reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of projected cashflows, financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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xx. A) Other than ongoing projects, there are no unspent amounts towards Corporate Social Responsibility (CSR) to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.

b) In respect of ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company for the year.

xxi. Reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements of the Company. Accordingly, no Comment has been included in respect of the said clause under this report.

For **A.John Moris & Co,**
Chartered Accountants
FRN No.007220S

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

(K.V. Sivakumar)
Partner
M.no.027437
Date : April 30, 2026
Place : Valapad

UDIN: 26027437ZTCRMF3265

Annexure B

To the Independent Auditors' Report – March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the Internal Financial Controls with reference to the Standalone Financial Statements of Asirvad Micro Finance Limited ('the Company') as at March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of the management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **A.John Moris & Co,**
Chartered Accountants
FRN No.007220S





(K.V. Sivakumar)
Partner
M.no.027437
UDIN: 26027437ZTCRMF3265
Date: April 30, 2026
Place: Valapad

Appendix I - Component Auditor' s Confirmations

To,
Mr. Soorej Kombaht
KKC & Associates LLP
Chartered Accountant
(formerly Khimji Kunverji & Co LLP)
Level 19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400013.

Mr. Vineet Saxena
Chokshi & Chokshi LLP
Chartered Accountants
15/17, Raghavji 'B' Building, Ground Floor,
Raghavji Road, Gowalia Tank,
Off Kemps Corner,
Mumbai – 400 036

Re: Asirvad Micro Finance Limited

This letter is provided in connection with your audit of financial results of Manappuram Finance Limited (referred to herein as the 'Company' or the 'Parent Company') and its subsidiary (together referred as the 'Group') for the the financial year ending 31 March 2026 for the purpose of expressing an opinion on the Group's Consolidated Financial Statements that nothing has come to attention that causes you to believe that the Consolidated Financial Statements of the Group prepared in accordance with Indian Accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

1. Confirmation to comply with the Group Audit Instructions

1.1. We acknowledge receipt of your Group Audit Instructions, requesting us to perform the specified work on the financial information of Component for the financial year ended 31st March 2026.

1.2. We acknowledge that we have read the Group Audit Instructions provided by you in connection with the Group Audit. We believe that we will be able to comply with the requirements set forth in the Group Audit Instructions that are relevant to the work that you requested us to perform on the financial information of the Component, including meeting all relevant reporting deadlines and complying with the relevant professional standards set forth by the Group engagement team.

A. JOHN MORIS & CO., CHARTERED ACCOUNTANTS FRN 007220S

1.3. The instructions are clear, and we understand the work to be performed by us and understand that the Group engagement team will use our work for purposes of the audit of the Group's Consolidated Financial Statements.

1.4. We are aware that the financial information of Asirvad Microfinance Limited is to be included in the consolidated financial information on which you will report.

1.5. There are no requirements of confidentiality or local laws and regulations that prohibit or restrict your involvement in our Audit or our communications to you or your access to audit documentation relevant to the audit of the Group's Consolidated Financial Statement.

However, with regard company's data sharing, group auditors may get the request through the group finance team and receive the information from the component, as you are aware that we also abide by confidentiality agreement. However, we will be sharing the audit-related information required by the group engagement team and accordingly the details are provided.

2. Confirmation to cooperate with the Group engagement team

2.1. We agree to cooperate with you in connection with the audit of the Group's Consolidated Financial Statement, including enabling the involvement you consider appropriate in our audit and providing you access to audit documentation prepared in connection with the audit of the Group's Consolidated Financial Statement upon your request.

2.2. We believe that we will be able to comply with the requirements set forth in the Group Audit Instructions that are relevant to the work that you requested us to perform on the financial information of the Component, including meeting all relevant reporting deadlines and complying with the relevant professional standards set forth by the Group engagement team.

3. Ethical and Independence requirements

3.1. We have an understanding of the Companies Act, 2013, Code of Ethics issued by the Institute of Chartered Accountants of India and Code of Ethics for Professional Accountants, including the requirements related to Public Interest Entities issued by the International Ethics Standards Board for Accountants that is sufficient to fulfill our responsibilities in the audit of the Group's Consolidated Financial Statement, and will comply therewith. In particular, and with respect to Component and the Group, we are independent within the meaning of as required under the Companies Act, 2013, Code of Ethics issued by the Institute of Chartered Accountants of India and Code of Ethics for Professional Accountants, including the requirements related to Public Interest Entities issued by the International Ethics Standards Board for Accountants and comply with the applicable requirements of the said rules.

3.2. We are not aware of any circumstances that may have threatened, or may have appeared to threaten, our independence; and we will continue to take steps and monitor our services to maintain our continued compliance with these requirements at least until completion of the Group Audit.

3.3. We have notified all individual engagement team members of the requirement to immediately report breaches or suspected breaches of independence policies to the component audit engagement partner or the Ethics and Independence Partner of the component auditor's member firm.

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Tel : +91-44-2811 6003-4 / 2811 1712, 7667034935, E-mail : info@ajohnmoris.com, Website : www.ajohnmoris.com

4. Professional Competencies

4.1. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Audits of Historical Financial Information, and Other Assurance and Related Services Engagements.

4.2. We confirm that we have obtained an understanding of the professional competencies described in the Group Audit Instructions that are necessary to perform this engagement. The component engagement partner(s) and manager(s) with responsibility for the work to be performed possess the necessary professional competence to perform this engagement.

4.3. We have an understanding of applicable Standards on Auditing and Indian Accounting standards, and the additional procedures outlined by you in the group audit instructions that is sufficient to fulfill our responsibilities in the audit of the Group's Consolidated Financial Statement and will conduct our work on the financial information of Component for the year ended 31st March 2025 in accordance with those standards.

4.4. We possess the skills (e.g., industry specific knowledge) necessary to perform the work on the financial information of the Component.

4.5. We understand Indian Accounting standards, and the additional requirements outlined by you in Group audit instructions that you have informed us and will ensure compliance with the applicable financial reporting framework in India sufficient to fulfil our responsibilities in the audit of the Group's Consolidated Financial Statement.

4.6. An independent Oversight Body actively oversees the auditing profession in which we operate and monitors the quality of our audits.

4.7. We will inform you of any changes in the above representations during our work on the financial results of the Component.

5. Risk Assessment

5.1. We will inform you of any additional significant risk of error or fraud, identified during our audit, at Component level or at the Group level, if any and further audit procedures that we plan to perform to respond to each significant risk.

6. Confirmation

6.1. We will inform you, as soon as practicable, of any changes in the representations made above and any changes in our Component Materiality for audit procedures when performing our procedures on the financial information of the component for purposes of the audit of the Group's Consolidated Financial Statement.

6.2. We also will inform you, as soon as practicable, if we later determine that we cannot comply with other aspects of the Group Audit Instructions or if we become aware of other information that may be relevant to the audit of the Group's Consolidated Financial Statement.

A. JOHN MORIS & CO. CHARTERED ACCOUNTANTS FRN 007220S

6.3. We provide our consent for the inclusion of our name and reference of our Conclusion on the financial results of the Component in your conclusion on the Consolidated audited Financial Results.

For and on behalf of

A. John Moris & Co
Chartered Accountants
FRN: 007220 S

(K.V Sivakumar)
Partner
ICAI Membership No.: 027437
Place: Valapad

No.5, Lakshmipuram 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014.
Tel : +91-44-2811 6003-4 / 2811 1712, 7667034935, E-mail : info@ajohnmoris.com, Website : www.ajohnmoris.com

Branches : Ahmedabad / Bengaluru / Bhubaneswar / Chittoor / Coimbatore / Delhi / Erode / Guwahati / Hyderabad / Jharkand / Kochi / Madurai / Mumbai / Nagercoil / Nagpur / Surat / Thrissur / Tirunelveli / Tiruppur / Trivandrum / Tuticorin / Visakhapatnam

Asirvad Micro Finance Limited
Balance Sheet as on March 31, 2026
CIN-U65923TN2007PLC064550

(All amounts in ₹ Lakhs unless otherwise stated)

	Particulars	Note No.	As at March 31,2026	As at March 31, 2025
I	**Assets**			
1	**Financial assets**			
	(a) Cash and cash equivalents	5	84,239.53	25,627.98
	(b) Bank balance other than those disclosed in (a) above	6	24,934.48	39,607.62
	(c) Loans	7(a)	6,02,182.63	7,01,609.22
	(d) Loans given to staff	7(b)	-	-
	(e) Investments	8	62,569.61	41,092.33
	(f) Derivative financial instruments	14	1,315.70	1,118.24
	(g) Other financial assets	9	3,430.23	7,671.21
	Total Financial assets		**7,78,672.18**	**8,16,726.60**
2	**Non-financial Assets**			
	(a) Current tax assets (net)	10	8,115.67	8,194.08
	(b) Deferred tax assets (net)	11(a)	53,853.88	27,633.81
	(c) Investment property	12	8.64	8.64
	(d) Property, plant and equipment	12	7,705.87	8,601.71
	(e) Right of use asset	12	9,140.64	10,649.89
	(f) Other intangible assets	12	3,175.54	3,062.81
	(g) Intangible assets under development	12	-	-
	(h) Other non financial assets	13	2,554.84	1,936.80
	Total Non-financial assets		**84,555.08**	**60,087.74**
	Total Assets		**8,63,227.26**	**8,76,814.34**
II	**Liabilities and equity**			
1	**Financial liabilities**			
	(a) Derivative financial instruments	14	-	-
	(b) Other payables	15		
	(i) total outstanding dues of micro enterprises and small		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,883.66	2,045.38
	(c) Debt securities	16	44,051.13	2,486.87
	(d) Borrowings (other than debt securities)	17	4,73,456.19	6,26,374.72
	(e) Subordinated liabilities	18	65,055.43	64,959.13
	(f) Lease Liability	18(a)	11,282.17	12,366.64
	(g) Other financial liabilities	19	18,099.52	14,923.01
	Total Financial liabilities		**6,13,828.10**	**7,23,155.75**
2	**Non-financial liabilities**			
	(a) Current tax liabilities (net)	20 (a)	-	-
	(b) Provisions	20 (b)	1,179.94	1,164.87
	(c) Other non-financial liabilities	21	1,044.33	1,017.93
	Total Non-financial liabilities		**2,224.27**	**2,182.80**
3	**Equity**			
	(a) Equity share capital	22	33,263.63	20,028.34
	(b) Other equity	23	1,34,852.21	1,31,447.45
	(c) Share application money pending allotment	22.1	79,059.05	
	Total Equity		**2,47,174.89**	**1,51,475.79**
	Total Liabilities and Equity		**8,63,227.26**	**8,76,814.34**
	Corporate Information and Significant Accounting Policies	1-4		

The accompanying notes from 1 to 71 form an integral part of the Financial Information
As per our report of even date attached

For A.JOHN MORIS & Co
Chartered Accountants
ICAI Firm Registration No: 007220S

K.V.Sivakumar
Partner
ICAI Membership Number: 027457

Date: April 30, 2026
Place: Valapad

For and on behalf of the Board of Directors of
Asirvad Micro Finance Limited

V P Nandakumar
Chairman
(DIN No.00044512)

G D Manoj Pasangha
Chief Executive Officer

Dr. Roy Varghese
Chief Executive Officer

Rajesh KRN Namboodiripad
Chief Financial Officer

Mithun B Shenoy
Company Secretary

Date: April 30, 2026
Place: Valapad

Asirvad Micro Finance Limited
Statement of Profit and Loss for the period ended March 31, 2026
CIN-U65923TN2007PLC064550

(All amounts in ₹ Lakhs unless otherwise stated)

	Particulars	Note No.	Year ended March 31,2026	Year ended March 31, 2025
I	**Revenue from operations**			
	Interest income	24 (a)	1,30,708.12	2,44,889.99
	Net Gain on derecognition of financial instruments under amortised cost category	24 (b)	2,870.11	9,140.47
	Dividend income	24 (c)	4.34	12.50
	Fees and commission income	24(d)	281.89	1,016.17
	Other operating income	25	16,738.74	16,632.93
	Total Revenue from operations		**1,50,603.20**	**2,71,692.06**
II	Other income	26	249.46	1,746.92
III	**Total income (I + II)**		**1,50,852.66**	**2,73,438.98**
IV	**Expenses**			
	Finance cost	27	60,921.90	1,03,426.01
	Impairment of financial instruments	28	1,01,313.83	1,74,304.77
	Employee benefit expenses	29	47,724.16	51,653.94
	Depreciation and amortisation expense	30	6,791.16	5,720.06
	Other expenses	31	17,679.33	19,434.74
	Total expenses (IV)		**2,34,430.38**	**3,54,539.52**
V	**Profit / (Loss) before exceptional items and tax (III - IV)**		**(83,577.72)**	**(81,100.54)**
VI	**Exceptional items**		-	-
VII	**Profit / (Loss) before tax for the period (V- VI)**		**(83,577.72)**	**(81,100.54)**
VIII	**Tax expense**			
	(1) Current tax	11 (b)	-	-
	(2) Deferred tax charge / (credit)	11 (b)	(18,481.73)	(17,228.85)
	(3) Tax relating to earlier years	11 (b)	(7,190.22)	-
	Total Tax expense		**(25,671.95)**	**(17,228.85)**
IX	**Profit / (Loss) after tax for the period (VII - VIII)**	1,309.86	**(57,905.78)**	**(63,871.69)**
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)	23	(9.03)	(11.84)
	b. Fair value changes in equity instrument		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	23	2.27	2.98
	Subtotal (A)		**(6.76)**	**(8.86)**
B	(i) Items that will be reclassified to profit or loss			
	a. Fair value changes on derivatives designated as cash flow hedge (net)	23	(2.47)	(158.94)
	b. Fair value changes on Investment held as FVOCI	23	(595.42)	761.18
	(ii) Income tax relating to items that will be reclassified to profit or loss	23	150.48	(151.57)
	Subtotal (B)		**(447.41)**	**450.67**
	Other comprehensive Income / (Loss) for the period (A + B)		**(454.17)**	**441.81**
XI	**Total comprehensive Income / (Loss) for the period (IX + X)**		**(58,359.95)**	**(63,429.88)**
XII	**Earnings per equity share (Face Value of ₹ 10/- per share)**			
	- Basic (₹)	33	-20.60	-31.89
	- Diluted (₹)	33	-20.60	-31.89
	Corporate Information and Significant Accounting Policies	1-4		

The accompanying notes from 1 to 71 form an integral part of the Financial Information
As per our report of even date attached

For A.JOHN MORIS & Co
Chartered Accountants
ICAI Firm Registration No. 007220S

K.V.Sivakumar
Partner
ICAI Membership Number 024117

Date: April 30, 2026
Place: Valapad

For and on behalf of the Board of Directors of
Asirvad Micro Finance Limited

V P Nandakumar
Chairman
(DIN No.00044512)

G D Manoj Pasangha
Chief Executive Officer

Dr. Roy Varghese
Chief Executive Officer

Rajesh KRN Namboodiripad
Chief Financial Officer

Mithun B Shenoy
Company Secretary

Date: April 30, 2026
Place: Valapad

Asirvad Micro Finance Limited
Statement of Cash Flow for the year ended March 31, 2026
CIN-U65923TN2007PLC064550

(All amounts in ₹ Lakhs unless otherwise stated)

	Particulars	Year ended March 31,2026	Year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit / (Loss) before tax for the year	**(83,577.72)**	**(81,100.54)**
	Adjustments for:		
	Depreciation and amortisation expense	7,068.54	5,759.67
	Impairment of financial instruments Amortisation of assets & Loss on derecognition of financial assets (Refer note no.10)	101,313.83	174,304.77
	Provision for insurance claim receivable	15.08	(229.93)
	Loss/(Profit) on sale of fixed assets (net)	(6.85)	(6.60)
	Dividend income	(4.34)	(12.50)
	Finance cost	60,921.90	103,426.01
	Interest on deposits	(4,084.01)	(9,075.35)
	Operating profit before working capital changes	**81,646.43**	**193,065.53**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Loans	3,880.81	163,074.68
	Loans given to staff	-	153.07
	Other financial assets	4,225.90	6,385.57
	Other non financial assets	(618.04)	(554.86)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(161.72)	(76.15)
	Other financial liabilities	(969.57)	(9,582.44)
	Other non financial liabilities	26.40	(450.69)
	Other provisions	6.04	(26.87)
	Net cash flow generated / (used in) operations	**88,036.25**	**351,987.84**
	Net Income tax paid	(316.96)	(6,186.91)
	Net cash generated / (used in) in operating activities (A)	**87,719.29**	**345,800.93**
B	**Cash flow from investing activities**		
	Proceeds from sale of property, plant and equipment	32.59	6.93
	Purchase of property, plant and equipment	(1,867.55)	(3,091.20)
	Purchase of other intangible assets	(3,182.07)	(2,415.46)
	Net movement in bank deposits	14,673.14	(2,410.66)
	Dividend received	4.34	12.50
	Investments	(23,211.24)	(7,593.77)
	Interest income on deposits	5,522.16	8,427.90
	Net cash flow generated / (used in) from investing activities (B)	**(8,028.63)**	**(7,063.76)**
C	**Cash flow from financing activities**		
	Increase in Share Capital	13,235.29	-
	Increase in Security Premium	61,764.70	-
	Increase in Share application money pending allotment	79,059.05	
	Proceeds from long term borrowings - term loans	300,000.00	411,887.81
	Repayment of long term borrowings - term loans	(450,051.72)	(641,143.53)
	Interest paid on term loans	(46,313.82)	(83,816.96)
	Hedge liability		
	Prepaid processing charges		
	Proceeds from long term borrowings - debentures	29,500.00	-
	Repayment of long term borrowings - debentures	(2,495.00)	(55,716.67)
	Interest paid on debentures	(7,795.13)	(15,047.18)
	Prepaid processing charges		

A. JOHN MORIS & CO. CHARTERED ACCOUNTANTS FRN 007220S

ASIRVAD MICRO FINANCE LIMITED

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Repayment of short term borrowings - commercial paper	-	-
Interest paid on Commercial Borrowing		-
Processing and arranger Fee paid	(2,277.70)	(1,378.78)
Other interest and charges paid	(1,135.18)	(2,803.52)
Net cash flow generated / (used in) from financing activities (C)	**(21,079.11)**	**(4,09,363.82)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	58,611.55	(70,626.66)
Cash and cash equivalents at the beginning of the year	25,627.98	96,254.64
Cash and cash equivalents at the end of the year (Refer Note 5)	**84,239.53**	**25,627.98**
Cash and cash equivalents as per above comprise of the following		
(a) Cash on hand	490.42	974.88
(b) Balances with banks		
- In current accounts	4,677.79	20,895.50
- In deposit accounts - with original maturity of less than 3 months	79,071.32	3,757.60
Balance as per statement of cash flow	**84,239.53**	**25,627.98**

Corporate Information and Significant Accounting Policies 1-4

The accompanying notes from 1 to 71 form an integral part of the Financial Information

As per our report of even date attached

For A.JOHN MORIS & Co
Chartered Accountants
ICAI Firm Registration No: 007220S

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

K.V.Sivakumar
Partner
ICAI Membership Number: 027127

Date: April 30, 2026
Place: Valapad

For and on behalf of the Board of Directors of
Asirvad Micro Finance Limited

ASIRVAD MICRO FINANCE LIMITED

V P Nandakumar
Chairman
(DIN No.00044512)

G D Manoj Pasangha
Chief Executive Officer

Dr. Roy Varghese
Chief Executive Officer

Rajesh KRN Namboodiripad
Chief Financial Officer

Mithun B Shenoy
Company Secretary

Date: April 30, 2026
Place: Valapad

Asirvad Micro Finance Limited
Statement of changes in equity for the year ended March 31, 2026
CIN-U65923TN2007PLC064550

(All amounts in ₹ Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the reporting period	20,028.34	20,028.34
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity share capital during the current period / year	13,235.29	-
Balance at the end of the reporting period	**33,263.63**	**20,028.34**

B. Other Equity

(1) For the Period March 31, 2026

Particulars	Reserves and Surplus							Other Comprehensive Income					
	Securities Premium	Statutory Reserve	Capital redemption reserve	ESOP Contribution	General Reserve	Retained Earning (Surplus in statement of profit and loss)	Remeasurement Gain/Loss on Defined Benefit Obligation	Effective portion of Cash flow hedge	Equity instrument through other comprehensive income	Other instrument through other comprehensive income	OCI (Tax related to items that will be reclassified)	Tax related to items that will not be reclassified	Total
Balance at the beginning of the current reporting period (As at April 01,2025)	81,113.74	23,657.55	500.00	-	154.30	25,823.61	(302.43)	84.91	0.55	490.54	(144.81)	69.49	131,447.45
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-				-	-
Restated balance at the beginning of the current reporting period	81,113.74	23,657.55	500.00	-	154.30	25,823.61	(302.43)	84.91	0.55	490.54	(144.81)	69.49	131,447.45
Total Comprehensive Income for the current period	-	-	-	-	-	(57,905.78)	(9.03)	(2.47)	-	(595.42)	150.48	2.27	(58,359.95)
Issue of share capital	61,764.70	-	-	-	-	-	-	-	-	-	-	-	61,764.70
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer To/From	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversal during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period(as at March 31, 2026)	**142,878.44**	**23,657.55**	**500.00**	**-**	**154.30**	**(32,082.16)**	**(311.46)**	**82.44**	**0.55**	**(104.88)**	**5.66**	**71.76**	**134,852.21**

(2) For the Year Ended March 31, 2025

Particulars	Reserves and Surplus												
	Securities Premium	Statutory Reserve	Capital redemption reserve	ESOP Contribution	General Reserve	Retained Earning (Surplus in statement of profit and loss)	Remeasurement Gain/Loss on Defined Benefit Obligation	Effective portion of Cash flow hedge	Equity instrument through other comprehensive income	Other instrument through other comprehensive income	OCI (Tax related to items that will be reclassified)	OCI (Tax related to items that will not be reclassified)	Total
Balance at the beginning of the current reporting period (As at April 01,2024)	81,113.74	23,657.55	500.00	16.93	141.64	89,695.30	(290.59)	243.85	0.55	(270.64)	6.76	66.51	194,881.60
Changes in accounting policy or prior period errors													-
Restated balance at the beginning of the current reporting period	81,113.74	23,657.55	500.00	16.93	141.64	89,695.30	(290.59)	243.85	0.55	(270.64)	6.76	66.51	194,881.60
Total Comprehensive Income for the current year	-	-	-	-	-	(63,871.69)	(11.84)	(158.94)	-	761.18	(151.57)	2.98	(63,429.88)
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer To/From	-	-	-	(16.93)	16.93	-	-	-	-	-	-	-	-
Reversal During the Year	-	-	-	-	(4.27)	-	-	-	-	-	-	-	(4.27)
Balance at the end of the current reporting period(as at March 31,2025)	**81,113.74**	**23,657.55**	**500.00**	**-**	**154.30**	**25,823.61**	**(302.43)**	**84.91**	**0.55**	**490.54**	**-144.81**	**69.49**	**131,447.45**

The accompanying notes from 1 to 71 form an integral part of the Financial Information
This is the statement of changes in equity referred to in our report of even date

A. JOHN MORIS & CO., CHARTERED ACCOUNTANTS FRN 007220S

ASIRVAD MICRO FINANCE LIMITED

1 Corporate information

Asirvad Micro Finance Limited was incorporated in August 29, 2007 under the provisions of Companies Act, 1956. The Company is a Non-Banking Financial Company - Systemically Important Non-Deposit taking Company – Microfinance Institution (NBFC-MFI). The company is registered as a Microfinance Institution under the Non Banking Financial Company-Micro Finance Institution (Reserve Bank) Directions, 2011 as amended, vide RBI letter dated October 04, 2013 with Registration Number N-07-00769 dated October 04, 2013.The company's registered address is Ceebros Manjula, 3rd Floor, Office No - 1, New No.39, Old No. 45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai - 600008

The Company is engaged in extending micro credit advances to poor women, who are otherwise unable to access finance from the mainstream banking channels. The Company provides small value collateral free loans with fortnightly/monthly repayments. The company follows the Grameen Model with suitable adoptions using the group where each member is responsible for the loan repayment of the other members of the group.
In addition to the core business of providing micro-credit, the company also provides secured loans to Micro Small and Medium Enterprise ('MSME') and also provides gold loans.

2 Basis of preparation and presentation of financial information

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

(ii) Historical cost convention

The financial information have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial information have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

(iii) Critical accounting estimates and judgements

The preparation of financial information in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods.
In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are:

Business model assessment

The Company determines the business model at a level that reflects how the financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of loan portfolio

Judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Company makes judgments about the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, resulting in future changes to the impairment allowance.

Provisions

Provisions created in respect of a range of future obligations such as litigation. Some of the provisions involve significant judgment about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgments about the ultimate outcomes of the transactions. Payments that are expected to be incurred after more than one year are discounted at a rate, which reflects both current interest rates and the risks specific to that provision.

Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of asset.

3 Summary of significant accounting policies

(a) Property, plant and equipment

Initial recognition and measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

A. JOHN MORIS & CO. CHARTERED ACCOUNTANTS FRN 002220S

ASIRVAD MICRO FINANCE LIMITED

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the Straight Line Method over the useful life of the assets as prescribed under Part 'C' of Schedule II, which is also the the management's estimates of useful lives of such assets.

Asset class	Useful Life
Furniture and Fixtures including Electrical fittings	10
Leasehold Improvements	5
Office Equipment	5
Vehicles	8
Computers and others	3

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.The residual value has been assigned as ₹1

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

(b) Investment Property

Initial recognition and measurement

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

De-recognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

(c) Intangible assets

Initial recognition and measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (depreciation method, useful lives and residual value)

Intangible assets are amortised over a period of three years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost.
Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and repair the asset to be capable of operating in the manner intended by management. These are recognised as assets when the company demonstrate following recognition requirements:

a. The development costs can be measured reliably
b. The project is technically and commercially feasible
c. The company intends to and has sufficient resources to complete the project
d. The company has the ability to use or sell such intangible asset
e. The asset will generate probable future economic benefits.

(d) Revenue recognition

Interest and processing fee income on loans

Interest income for all financial instruments measured at amortised cost, is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'Stage 3', the Company recognizes interest income on the net amortized cost of financial assets at EIR. If financial asset is no longer credit-impaired, Company reverts to calculating interest income on a gross basis

Overdue interest is recognized only when it is reasonably certain that the ultimate collection will be made.

Income from assignment transactions

Income from assignment transactions i.e. present value of excess interest spread is recognised when the related loan assets are de-recognised. Interest income is also recognised on carrying value of assets over the remaining period of such assets.

Referral income

Income from cross sale services is recognized on accrual basis when the service is rendered taking into account the number of units sold at the rates applicable according to the terms of the agreement.

Interest on fixed deposits

Interest income on deposits with banks is recognized in time proportion basis taking into account the amount outstanding and the rate applicable using the effective interest rate (EIR) method.

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Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date.

Miscellaneous income

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate realisation/ collection.

(e) Finance cost

Finance cost consists of interest and other cost that the Company incurred in connection with the borrowing of funds. All other finance costs are charged to the statement of profit and loss as incurred basis the effective interest rate method.

(f) Taxation

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

(g) Employee benefits

Defined contribution plan

(i) Provident fund

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

Defined benefit plan

(i) Gratuity

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

(ii) Compensated absences

The Company provides benefit of compensated absences under which unavailed leave are allowed to be accumulated to be availed in future. The compensated absences comprises of both vesting and non vesting benefit. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to profit or loss in a subsequent period.

Short-term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share based payments

The Company has formulated an Employees Stock Option Scheme. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity.

The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

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(h) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use.
If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.
The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(i) Impairment of financial assets

The Expected Credit Loss (ECL) is being adopted for all products provided by the company

The Expected Credit Loss (ECL) allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12m ECLs are calculated on a collective basis for identified homogenous pool of loans.

Loan assets

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:
· Stage 1 (0-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.

· Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.

· Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The ECL is measured at lifetime ECL for Stage 1, Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

The Probability of Default (PD) represents the likelihood of a borrower defaulting on its financial obligation over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) is based on the amounts the Company expects to be owed at the time of default. Management overlay is included in determining the lifetime ECL. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write off

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to the statement profit and loss account.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

(k) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:
· Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
· Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

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(l) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

(m) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:
a. Amortized cost
b. Fair Value Through Other Comprehensive Income (FVTOCI) or
c. Fair Value Through Profit or Loss (FVTPL).
All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

(i) Financial asset carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. Non-performing financial assets are carried at amortised cost in the financial statement.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and selling financial assets
(b) The contractual terms of the financial asset meet the SPPI test.

FVTOCI instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income is recognised in profit or loss in the same manner as for financial assets measured at amortised cost

(iii) Financial assets carried at Fair Value Through Profit or Loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

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De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or
b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. If the Company retains the right to service the financial asset for a fee, it recognises either a service asset or a service liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the Company adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments, which are measured at amortised cost.

Classification and Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR method. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there are a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) Derivative financial instruments

The Company enters into derivative financial instruments, cross currency swaps, to manage its borrowing exposure to foreign exchange.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognized at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.
At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedge Accounting

Hedges that meet the criteria for hedge accounting are accounted for, as described below: Cash Flow Hedges
A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.
For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as Finance Cost in the statement of profit and loss.
When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.
When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

(o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

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(p) Segment reporting

The Company operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.

(q) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR / ₹), which is the Company's functional and presentation currency

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non- monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

(r) Securitisation and direct assignment

The securitised assets where the Company has not transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' shall not be de-recognized and proceeds received from securitisation shall be recognised as borrowings and interest thereon shall be recognised as finance cost.

The direct assignment transaction where the Company has transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' shall be de-recognized. Similarly, the gain on sale of assets arising from a direct assignment transactions, has been recognised on de-recognition as interest only strip.

(s) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

4 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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(All amounts in ₹ Lakhs unless otherwise stated)

		As at March 31,2026	As at March 31, 2025
5	**Cash and cash equivalents**		
	(a) Cash on hand	490.42	974.88
	(b) Balances with banks		
	- In current accounts	4,677.79	20,895.50
	- In deposit accounts - not covered under lien (less than 3 months)	79,071.32	3,757.60
		84,239.53	**25,627.98**
5.1	Of the above, the balances that meet the definition of cash and cash equivalents as per Ind AS 7 cash flow statements	84,239.53	25,627.98
6	**Bank balance other than those disclosed in (a) above (Also, refer note 17.1)**		
	Balances with Banks		
	- In Deposit Accounts - not covered under lien (3 months & above)	676.83	627.25
	- In Deposit Accounts - under lien (Refer note 6.1 below)	24,257.64	38,980.38
		24,934.48	**39,607.62**

6.1 Deposit accounts under lien comprise of:

Deposits (excluding accrued interest) amounting to ₹ 21,983.50 Lakhs(at March 31, 2025 ₹ 35,482.06 Lakhs) have been placed with certain banks for obtaining term loans.
Deposits (excluding accrued interest) ₹ 1,923.67 Lakhs (As at March 31, 2025 ₹ 1,719.66 Lakhs) are placed as credit enhancement (cash collateral) towards PTC transactions.

7(a)	**Loans (at amortised cost)**		
	- Micro Finance Loans	430,957.96	668,792.42
	- Gold Loans	204,525.44	99,575.15
	- MSME Loans	1,830.33	5,504.09
	Loans	**637,313.73**	**773,871.66**
	Less : Impairment loss allowance	**35,131.10**	**72,262.45**
	Total	**602,182.63**	**701,609.22**
	(i) Secured		
	Loans	206,031.92	103,579.92
	Less : Impairment loss allowance	1,411.79	862.82
	Sub Total	**204,620.13**	**102,717.10**
	(ii) Unsecured		
	Loans	431,281.81	670,291.74
	Less : Impairment loss allowance	33,719.31	71,399.63
	Sub Total	**397,562.50**	**598,892.11**
	Grand Total	**602,182.63**	**701,609.22**
7(b)	**Loans given to staff (at amortised cost)**		
	Loans to Staff	-	-
		-	-

7.1

Particulars	As at March 31, 2026	As at March 31, 2025
The loan receivables reflected in Note No. 7(a) excludes microfinance loans assigned to a third party on direct assignment in accordance with RBI Guidelines which qualify for derecognisation as per Ind AS 109. The amounts given are net of minimum retention retained in the books	44,009.14	54,394.43

7.2

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions as per RBI Income Recognition, Asset Classification and Provisioning Norms (IRACP norms)	20,000.14	21,497.53
Provisions as per ECL model under Ind AS 109	35,131.10	72,262.45
Amount recorded in the books	35,131.10	72,262.45

As at March 31, 2026

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109*	Net Carrying amount	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	E = (C-D)	(F)	(G) = (D-F)
Performing assets						
Standard	Stage 1	598,980.26	11,640.36	587,339.90	2,443.91	9,196.45
	Stage 2	6,264.72	2,393.16	3,871.56	25.36	2,367.80
Non Performing Assets (NPA)						
Substandard	Stage 3	25,961.75	17,079.86	8,881.89	11,818.76	5,261.10
Doubtful						
Up to one year	Stage 3	3899.50	2565.43	1,334.08	4,099.58	-1,534.15
1 to three year	Stage 3	2056.82	1353.15	703.67	1,460.77	-107.62
More than three year	Stage 3	150.69	99.13	51.55	151.76	-52.62
Subtotal for doubtful		**6107.01**	**4017.71**	**2089.29**	**5712.11**	**-1694.39**
Total	**Stage 1**	**598,980.26**	**11,640.36**	**587,339.90**	**2,443.91**	**9,196.45**
	Stage 2	**6,264.72**	**2,393.16**	**3,871.56**	**25.36**	**2,367.80**
	Stage 3	**32,068.75**	**21,097.57**	**10,971.18**	**17,530.87**	**3,566.71**
Total		**637,313.73**	**35,131.10**	**602,182.64**	**20,000.14**	**15,130.96**

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ASIRVAD MICRO FINANCE LIMITED

(All amounts in ₹ Lakhs unless otherwise stated)

As at March 31, 2025

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109*	Net Carrying amount	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	E = (C-D)	(F)	(G) = (D-F)
Performing assets						
Standard	Stage 1	651,342.83	14,930.23	636,412.60	2,661.18	12,269.05
	Stage 2	50,099.41	9,485.72	40,613.69	206.85	9,278.87
Non Performing Assets (NPA)						
Substandard	Stage 3	65,843.24	43,495.69	22,347.55	15,841.84	27,653.85
Doubtful						
Up to one year	Stage 3	5002.86	3304.87	1,698.00	1,881.15	1,423.72
1 to three year	Stage 3	1440.38	951.51	488.87	767.56	183.95
More than three year	Stage 3	142.94	94.43	48.51	138.95	-44.53
Subtotal for doubtful		**6586.18**	**4350.80**	**2235.39**	**2787.66**	**1563.13**
Total	**Stage 1**	**651,342.83**	**14,930.23**	**636,412.60**	**2,661.18**	**12,269.05**
	Stage 2	**50,099.41**	**9,485.72**	**40,613.69**	**206.85**	**9,278.87**
	Stage 3	**72,429.42**	**47,846.50**	**24,582.93**	**18,629.50**	**29,216.99**
Total		**773,871.66**	**72,262.45**	**701,609.22**	**21,497.53**	**50,764.91**

* The Loss Allowance Provision on all stages including Stage 3 is computed on Outstanding Balance i.e Principal Outstanding + Accrued Interest of advances before giving effect of Ind AS adjustments.

7.3 The Stage wise break of loans reflected above (Refer Note 7a and 7b) is given below :

(A) As at March 31, 2026

Loan Receivables	Stage 1: 0-30 days	Stage 2: 31-90 days	Stage 3: >90 days
i. Loans considered as Qualifying	395,657.47	5,744.18	29,062.94
ii. Loans considered as Non Qualifying Assets	203,322.79	520.54	3,005.81
Gross Carrying Amount of Loans	**598,980.26**	**6,264.72**	**32,068.75**
Less : Impairment loss allowance	11,640.36	2,393.16	21,097.57
Net Loans	**587,339.90**	**3,871.56**	**10,971.18**

(B) As at March 31, 2025

Loan Receivables	Stage 1: 0-30 days	Stage 2: 31-90 days	Stage 3: >90 days
i. Loans considered as Qualifying	547,955.05	47,669.50	65,001.65
ii. Loans considered as Non Qualifying Assets	103,387.79	2,429.90	7,427.77
Gross Carrying Amount of Loans	**651,342.84**	**50,099.41**	**72,429.42**
Less : Impairment loss allowance	14,930.23	9,485.72	47,846.49
Net Loans	**636,412.61**	**40,613.68**	**24,582.93**

7.4 Reconciliation of impairment allowance on Loans

Particulars	Amount
Impairment allowance as at March 31, 2024	**33,484.36**
Add: Impairment allowance provided in statement of Profit & Loss	174,304.77
Less: Impairment allowance Utilised for writing off Loss assets	112,763.41
Less: Impairment allowance Utilised for porfolio sold to ARC	13,252.94
Less: Impariment allowance provided for other Financial Assets	4,688.52
Less: Impariment allowance provided for Security Receipts	4,821.82
Impairment allowance as at March 31, 2025	**72,262.45**
Add: Impairment allowance provided in statement of Profit & Loss	101,313.83
Less: Impairment allowance Utilised for writing off Loss assets	59,586.55
Less: Impairment allowance Utilised for porfolio sold to ARC	69,342.51
Less: Impariment allowance provided for other Financial Assets	7,782.16
Less: Impariment allowance provided for Security Receipts	1,733.95
Impairment allowance as at March 31, 2026	**35,131.10**

7.5 Disclosure for securitisation of Standard Assets outstanding as on reporting date as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.

Particulars	As at March 31 2026	As at March 31 2025
(i) No of SPVs sponsored by the NBFC for securitisation transactions		
a.Through Direct assignment	33	33
b.Through PTC	3	4
Total	**36**	**37**
(ii) Total amount of securitised assets as per books of the SPVs Sponsored		
a.Through Direct assignment	42,874.73	55,706.03
b.Through Pass through Ceritificates	11,780.70	22,070.42
Total	**54,655.43**	**77,776.45**
(iii) Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
First loss	4,833.84	6,203.92
Others	-	-
Pass through Ceritificates	-	-
(iv) Amount of exposures to securitisation transactions Other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitizations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
First loss	430.91	1,492.76
Others		-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
(v) Sale consideration received for the securitised assets and gain / loss on sale on account of securitisation	35,744.92	60,491.72
(vi) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	1,923.67	2,440.66
MFI 11 2023 WELLINGTON	-	720.99
AMFL DINKAN JAN 24	-	226.90
MFI 08 2024 PARIS	716.24	716.24
MFI 03 2025 INDUS	776.53	776.53
MFI 02 2026 SKY	430.91	-
TOTAL	**1,923.67**	**2,440.66**

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(vii) Performance of facility provided.				
	Nature of facility	**Name**		
(a) Amount paid	Credit enhancement	MFI 02 2026 SKY	430.91 (7.00%)	
(b) Repayment received			-	
(c) Outstanding amount			430.91 (7.00%)	
(a) Amount paid	Credit enhancement	MFI 08 2024 PARIS		716.24 (6.50%)
(b) Repayment received				-
(c) Outstanding amount				716.24 (6.50%)
(a) Amount paid	Credit enhancement	MFI 03 2025 INDUS		776.53 (7.00%)
(b) Repayment received				-
(c) Outstanding amount				776.53 (7.00%)
(a) Amount paid		**TOTAL**	**430.91 (7.00%)**	**1492.76 (6.75%)**
(b) Repayment received			-	-
(c) Outstanding amount			**430.91 (7.00%)**	**1492.76 (6.75%)**
(viii) Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc			Nil	Nil
(ix) Amount and number of additional / top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.			Nil	Nil
(x) Investor complaints				
(a) Directly / Indirectly received and;			Nil	Nil
(b) Complaints outstanding			Nil	Nil

7.6 **Details of Financial Assets sold to Securitisation Company**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Total number of loan assets securitized during the year		
a.Through Direct assignment	66,481	111,168
b.Through PTC	14,958	48,885
	81,439	**160,053**
Book value of loan assets securitized during the year		
a.Through Direct assignment	33,765.92	45,468.06
b.Through PTC	6,155.85	22,112.26
	39,921.77	**67,580.32**
Sale consideration received during the year		
a.Through Direct assignment	30,389.33	40,921.26
b.Through PTC	5,355.59	19,570.46
	35,744.92	**60,491.72**
MFI Loans Subordinated as Credit Enhancement on Assets Derecognised		
a.Through Direct assignment	-	4,546.81
b.Through PTC	800.26	2,541.80
	800.26	**7,088.60**
Gain / (loss) on the securitization transaction recognised in P&L		
Through PTC & Direct assignment	2,870.11	9,140.47
Gain / (loss) on the securitization transactions deferred	-	-
Through PTC & Direct assignment	-	-
	2,870.11	**9,140.47**
Quantum of Credit Enhancement provided on the transactions in the form of deposits		
a.Through Direct assignment	-	-
b.Through PTC	430.91	1,492.76
	430.91	**1,492.76**
Quantum of Credit Enhancement as at year end		
a.Through Direct assignment	3,376.59	4,546.81
b.Through PTC	1,231.17	4,367.36
	4,607.76	**8,914.16**
Interest spread Recognised in the Statement of Profit and Loss during the Year		
a.Through Direct assignment	2,870.11	9,140.47
b.Through PTC	-	-
	2,870.11	**9,140.47**

Note : The securitised loans through PTC disclosed in the above notes, i.e 7.5 and 7.6 do not qualify for de-recognition under Ind AS.
Nevertheless, the information in the notes is presented to ensure compliance with the RBI disclosure requirements.

7.7 No disclosure has been presented as per RBI notification RBI/2019-20/220 DOR,No.BP.DC.63/21.04,048/2020-21 Dated: April 17, 2020; as the balances are Nil.

	As at March 31,2026	**As at March 31, 2025**
8 Investments		
Investments at fair value through other comprehensive income		
Outside India		
In India		
(i) Unquoted Equity instruments	-	5.75
(ii) Investment in Government Securities	20,301.37	20,889.19
Sub Total	**20,301.37**	**20,894.94**
Investments at fair value through Profit or Loss		
Outside India	-	-
In India		
(i) Investment in Security Receipts	50,595.13	26,336.52
(ii) Investment in Pass Through Certificates	332.80	786.60
Sub Total	**50,927.93**	**27,123.12**
Gross Total	**71,229.30**	**48,018.06**
Less : Allowance for impairment loss *	8,659.69	6,925.73
Total	**62,569.61**	**41,092.33**

* The Impairment allowance on security receipts have been arrived at after considering the valuation report. In the absence of NAV report the Company considers internal estimates.

9 Other financial assets		
(a) Security deposits	1,024.61	1,041.12
(b) EIS Receivable on Direct assignments	903.58	2,744.47
(c) Funds in transit	1,018.88	711.81
(d) Others	483.16	3,173.82
	3,430.23	**7,671.21**
10 Current tax assets (net)		
Advance income tax	8,115.67	8,194.08
	8,115.67	**8,194.08**
11(a) Deferred tax assets (net)		
Deferred tax assets (net)	53,853.88	27,633.81
	53,853.88	**27,633.81**

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11 (b) Current tax and deferred tax

(i) Income tax expense

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
(a) Current tax in respect of current year	-	-
(b) Deferred tax relating to origination and reversal of temporary differences	(18,481.73)	(17,228.85)
(c) Tax relating to earlier year	(7,190.22)	-
Total tax expense recognised in statement of profit and loss	**(25,671.95)**	**(17,228.85)**

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Profit Before tax from operations	(83,577.72)	(81,100.54)
Income Tax using the company's domestic Tax rate #	(21,034.84)	(20,413.01)
Effect of income exempt from tax	-	-
Effect of other permanent differences	20.40	161.72
Effect on utilisation of accumulated losses during the year	-	-
Effect of change in tax rate	-	-
Effect of deferred tax remeasurement	2,532.71	3,022.44
Effect of change in previous year tax amount	(7,190.22)	-
Income tax recognised in the statement of profit & loss	**(25,671.95)**	**(17,228.85)**

The tax rate used for the year ended March 31, 2026 and March 31, 2025 reconciliations above are the Corporate tax rate of 22%, applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income tax act.

(iii) Income tax on other comprehensive income

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Deferred tax		
Remeasurement of defined benefit obligation	(2.27)	(2.98)
Fair value changes on Equity Investment held as FVOCI	-	-
Fair value changes on derivatives designated as cash flow hedge (net)	(0.62)	(40.01)
Fair value changes on Other Investment held as FVOCI	(149.86)	191.58
Total	**(152.75)**	**148.59**

(iv) Following is the analysis of the deferred tax asset/(liabilities) presented in the Balance sheet

Particulars	For the year ended March 31, 2026				
	Opening Balance	(Charge)/Credit recognised in			Closing Balance
		Recognised in profit and Loss	Recognised in OCI	Equity	
Tax effect of items constituting deferred tax assets/deferred Tax liability :					
Property, plant and equipment	374.15	107.60	-	-	481.75
Provision for employee benefits	1,635.40	(719.68)	2.27	-	917.99
Provision for loan receivables	22,746.05	(11,724.82)	-	-	11,021.23
Provision for fraud insurance claim receivable	525.90	(525.91)	-	-	(0.00)
Effective interest rate on borrowings	625.64	(575.22)	-	-	50.42
Documentation fee on loans	1,264.40	(700.75)	-	-	563.65
Effect of implementation of Ind AS 116	567.55	93.05	-	-	660.61
Effective interest rate on DA and PTC loans	39.69	(149.35)	-	-	(109.65)
CY and PY Losses	-	40,262.38	-	-	40,262.38
Equity Investment held as FVOCI	(0.14)	-	-	-	(0.14)
Gain / loss on hedge valuation	(21.37)	-	0.62	-	(20.75)
Investment held as FVOCI	(123.47)	-	149.86	-	26.39
Total	**27,633.81**	**26,067.32**	**152.75**	**-**	**53,853.88**

Particulars	For the year ended March 31, 2025				
	Opening Balance	(Charge) / Credit recognised in			Closing Balance
		Recognised in profit and Loss	Recognised in OCI	Equity	
Tax effect of items constituting deferred tax assets/deferred Tax liability :					
Property, plant and equipment	342.02	32.13	-	-	374.15
Provision for employee benefits	1,580.91	51.51	2.98	-	1,635.40
Provision for loan receivables	7,860.84	14,885.22	-	-	22,746.05
Provision for fraud insurance claim receivable	491.15	34.75	-	-	525.90
Effective interest rate on borrowings	243.31	382.33	-	-	625.64
Documentation fee on loans	1,043.44	220.96	-	-	1,264.40
Effect of implementation of Ind AS 116	573.98	(6.43)	-	-	567.55
Effective interest rate on DA and PTC loans	(1,588.77)	1,628.46	-	-	39.69
ESOP Contribution	4.32	-	-	(4.32)	-
Equity Investment held as FVOCI	(0.14)	-	-	-	(0.14)
Gain / loss on hedge valuation	(61.38)	-	40.01	-	(21.37)
Investment held as FVOCI	68.12	-	(191.59)	-	(123.47)
Total	**10,557.81**	**17,228.93**	**(148.60)**	**(4.32)**	**27,633.81**

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12 Property, plant and equipment, other intangible assets, Right of use assets and Intangible assets under development

		Property, plant and equipment										
Particulars	**Investment Property - Land**	**Computers**	**Furnitures & Fixtures**	**Leasehold Improvements**	**Office Equipments**	**Vehicles**	**Freehold Land**	**Building**	**Total**	**Right of use asset**	**Other intangible assets- Softwares**	**Capital-Work-in-Progress (CWIP) and Intangible assets under development**
Gross block												
As at 31 March 2024	**8.64**	**5,144.12**	**5,083.15**	**436.07**	**3,994.12**	**82.26**	**93.44**	**126.86**	**14,960.02**	**17,227.22**	**3,256.18**	**-**
Additions		733.62	838.06	134.35	1,003.75	-	356.93	24.49	3,091.20	2,850.16	2,415.45	-
Disposals		(801.55)	(38.06)	-	(159.18)	(9.44)	-	-	(1,008.23)	-		-
As at 31 March 2025	**8.64**	**5,076.19**	**5,883.15**	**570.42**	**4,838.69**	**72.82**	**450.37**	**151.35**	**17,043.00**	**20,077.39**	**5,671.63**	**-**
Additions		683.00	328.73	8.52	846.72	0.60			1,867.55	1,597.80	3,182.07	
Disposals		(1,364.81)	(45.37)	(0.97)	(216.45)	(12.79)			(1,640.38)	(337.59)	(1,153.04)	
As at 31st March 2026	**8.64**	**4,394.37**	**6,166.51**	**577.97**	**5,468.96**	**60.64**	**450.37**	**151.35**	**17,270.18**	**21,337.60**	**7,700.65**	**-**
Accumulated depreciation/amortisation:												
As at 31 March 2024	**-**	**3,653.71**	**1,747.52**	**259.82**	**1,555.35**	**72.80**	**-**	**0.56**	**7,289.75**	**6,368.29**	**1,337.87**	**-**
Depreciation/Amortisation expense	-	994.92	439.09	63.64	612.59	3.34	-	6.22	2,119.81	3,059.20	1,270.95	-
Eliminated on Disposal of Assets	-	(801.10)	(37.47)	-	(120.27)	(9.44)	-	-	(968.28)	-	-	-
Depreciation Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**-**	**3,847.53**	**2,149.14**	**323.46**	**2,047.67**	**66.70**	**-**	**6.78**	**8,441.28**	**9,427.49**	**2,608.82**	**-**
Depreciation/Amortisation expense		1,202.48	549.97	78.99	856.53	3.30		9.06	2,700.33	**2,769.47**	1,916.30	
Eliminated on Disposal of Assets		(1,348.69)	(44.0)	(0.97)	(170.85)	(12.79)			(1,577.30)			
Depreciation Adjustments									-			
As at 31st March 2026	**-**	**3,701.31**	**2,655.11**	**401.48**	**2,733.35**	**57.22**	**-**	**15.84**	**9,564.31**	**12,196.96**	**4,525.12**	**-**
Net block												
As at 31 March 2024	8.64	1,490.41	3,335.63	176.25	2,438.77	9.46	93.44	126.30	7,670.27	10,858.93	1,918.31	-
As at 31 March 2025	8.64	1,228.65	3,734.01	246.96	2,791.02	6.12	450.37	144.57	8,601.71	10,649.89	3,062.81	-
As at 31st March 2026	8.64	693.06	3,511.40	176.48	2,735.61	3.42	450.37	135.51	7,705.87	9,140.64	3,175.54	-

Also refer Note 60 for Capital-Work-in-Progress (CWIP) and Intangible assets under development

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Notes forming part of the financial information

(All amounts in ₹ Lakhs unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
13 Other non financial assets		
(a) Goods & service tax credit (input) receivable	1,947.70	953.63
(b) Prepaid expenses	607.15	983.17
(c) Capital advances	-	-
(d) Opex advances	-	-
(e) Others	-	-
	2,554.84	**1,936.80**

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	As at March 31,2026	As at March 31, 2025
14 Derivative financial instruments (Also, refer note 42.15)		
Currency derivatives		
Cross Currency Interest rate swap		
- Notional Amount (Respective Currency converted at closing exchange rate)		
- Fair Value Asset	1,315.70	1,118.24
- Fair Value Liabilities	-	-
Total Notional value of Liabilities	**5,679.26**	**7,702.33**
Total Fair Value Assets	**1,315.70**	**1,118.24**
Total Fair Value Liabilities	**-**	**-**

Note: All the above derivative instruments are held for hedging and risk management purpose

15 Other payables		
(a) Total outstanding dues of micro enterprises and small enterprises (Also, refer note 40)	-	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Also, refer note no 56 for trade payables ageing)	1,883.66	2,045.38
	1,883.66	**2,045.38**

There are no dues payable as at March 31,2026 and March 31, 2025 to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

16 Debt securities (At amortised cost)		
(a) Redeemable non-convertible debentures		
- Secured	7,313.82	2,485.04
- Unsecured *	22,274.59	1.84
(b) Commercial papers (Unsecured) (Refer Note 17.3)	14,462.72	-
	44,051.13	**2,486.87**
(i) Debt securities in India	44,051.13	2,486.87
(ii) Debt securities outside India	-	-
Also, refer note 17.4	**44,051.13**	**2,486.87**

* ₹8.38 Lakhs as on 31st March 2026 is the amount of unclaimed debentures lying in the Escrow Account

17 Borrowings (other than debt securities) (At amortised cost)		
(a) Secured		
- Term loan from banks	361,455.67	587,419.70
- Term loan from NBFCs	27,733.87	13,457.98
- Other financial institutions	5,636.80	7,601.26
	394,826.34	**608,478.94**
(b) Unsecured		
- Term loan from NBFCs	69,000.00	-
(c) Borrowings under securitisation arrangement	9,629.84	17,895.78
	473,456.19	**626,374.72**
Borrowings in India	467,819.39	618,773.46
Borrowings outside India	5,636.80	7,601.26
	473,456.19	**626,374.72**

17.1 Security on term loans from banks and others (Also, refer note 6)

All loans are secured by hypothecation of Micro Finance Loans and Gold Loans. Further, the Company has provided a specific lien on deposits with Banks (Refer (a) below) and also have deposits with other NBFCs for Term Loans (Refer (b) below)

(a) Deposits with Banks & Others	24,257.64	38,980.37
(b) Deposits with NBFCs	-	-
	24,257.64	**38,980.37**

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17.2 Details of cash credit from bank - Secured

(a) The cash credit facility is secured by hypothecation of Microfinance Loans

(b) The Company has not defaulted in the repayment of dues to Banks and NBFC's.

(c) The details of interest rate, tenor, repayment terms of the Short Term Borrowings are as follows:

Particulars	Interest Rate	March 31, 2026	March 31, 2025
Cash Credit	9.15%	4,998.79	-

17.3 (i) Details of commercial paper - Unsecured

Particulars	Tenor (Days)	Interest Rate	March 31, 2026	March 31, 2025
Bhangiya Gramin Vikash Bank	365	8.35%	4615.65	-
Bihar Gramin Bank	365	8.00%	9259.26	-

(ii) Details of commercial paper issued/repaid during the current year ended March 31, 2026

Particulars	Tenor (Days)	Discount rate (per annum)	Date of Transaction
Bhangiya Gramin Vikash Bank (Issued)	365	0.0835	10-07-2025
Bihar Gramin Bank (Issued)	365	0.08	23-09-2025

Details of commercial paper issued/repaid during the year ended March 31, 2025

Particulars	Tenor (Days)	Discount Rate (per annum)
-	-	-

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17.4 Details of terms of repayment- Debentures and subordinated liabilities

ISIN No	Type of NCD	No. of Debentures As at		Face value	Interest rate	Due date of redemption	Closing balance As at	
		March 31, 2026	March 31, 2025				March 31, 2026	March 31, 2025
INE516Q08331	Sub Debt	10,000	10,000	100,000.00	11.90%	26-Jun-26	10,000.00	10,000.00
INE516Q08372	Sub Debt	5,000	5,000	100,000.00	13.50%	31-Dec-27	5,000.00	5,000.00
INE516Q08380	Sub Debt	550	550	1,000,000.00	13.50%	31-May-27	5,500.00	5,500.00
INE516Q08398	Sub Debt	100	100	10,000,000.00	11.25%	03-Oct-28	10,000.00	10,000.00
INE516Q08406	Sub Debt	50	50	10,000,000.00	11.25%	25-Nov-28	5,000.00	5,000.00
INE516Q08414	Sub Debt	2,500	2,500	100,000.00	11.25%	31-Mar-29	2,500.00	2,500.00
INE516Q08422	Sub Debt	15,000	15,000	100,000.00	11.25%	16-May-29	15,000.00	15,000.00
INE516Q08430	Sub Debt	10,000	10,000	100,000.00	11.25%	07-Jul-30	10,000.00	10,000.00
INE516Q07465	Other Than Sub Debt	-	2,500	100,000.00	9.30%	20-Jan-26	0.00	2,500.00
INE516Q08448	Other Than Sub Debt	2,500	-	100,000.00	8.70%	12-Aug-28	2,500.00	-
INE516Q08455	Other Than Sub Debt	7,500	-	100,000.00	8.70%	29-Aug-28	7,500.00	-
INE516Q08463	Other Than Sub Debt	2,500	-	100,000.00	8.60%	19-Sep-27	2,500.00	-
INE516Q08471	Other Than Sub Debt	5,500	-	100,000.00	8.70%	19-Sep-28	5,500.00	-
INE516Q08489	Other Than Sub Debt	4,000	-	100,000.00	8.55%	14-Oct-27	4,000.00	-
INE516Q07473	Other Than Sub Debt	7,500	-	100,000.00	9.10%	30-Mar-28	7,500.00	-

*Principle Outstanding as per IGAAP

17.5 Details of terms of repayment - term loans from bank and others

As at year ended March 31, 2026

Tenure	Repayment	Interest Range	Due with in 1 year		Due within 1 to 2 year		Due within 2 to 3 year		Due within 3 to 4 years		Due within 4 to 5 years		Above 5years	
			No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount
1 to 3 year	2 Equal Installments	9% to 11%	1	6,000.00	-	-	-	-	-	-	-	-	-	-
	Bullet	7% to 9%	1	25,000.00	-	-	-	-	-	-	-	-	-	-
		9% to 11%	9	71,800.00	2	2,800.00	2	2,791.38	-	-	-	-	-	-
	Monthly	7% to 9%	74	15,741.86	6	833.33	-	-	-	-	-	-	-	-
		9% to 11%	234	87,468.88	137	49,957.74	33	10,375.54	-	-	-	-	-	-
	Quarterly	7% to 9%	12	10,393.80	2	913.43	-	-	-	-	-	-	-	-
		9% to 11%	84	96,433.29	39	46,886.56	-	-	-	-	-	-	-	-
		11% to 13.5%	4	2,400.00	4	2,400.00	-	-	-	-	-	-	-	-
	Half Yearly	9% to 11%	2	200.00	2	200.00	2	199.31	-	-	-	-	-	-
Above 3 year	Monthly	9% to 11%	11	2,229.73	12	2,432.43	12	2,432.43	1	202.63	-	-	-	-
	Quarterly	9% to 11%	4	6,000.00	4	6,000.00	4	4,800.00	1	1,200.00	-	-	-	-

*Principle Outstanding as per IGAAP

As at year ended March 31, 2025

Tenure	Repayment	Interest Range	Due with in 1 year		Due within 1 to 2 year		Due within 2 to 3 year		Due within 3 to 4 years		Due within 4 to 5 years		Above 5years	
			No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount
1 to 3 year	2 Equal installment	9%-11%	1	6,000.00	1	6,000.00	-	-	-	-	-	-	-	-
	Bullet	7%-9%	-	-	1	25,000.00	-	-	-	-	-	-	-	-
		9%-11%	2	2,500.00	-	-	-	-	-	-	-	-	-	-
	Monthly	7%-9%	17	4,791.67	7	2,187.50	-	-	-	-	-	-	-	-
		9%-11%	463	161,621.04	135	45,467.25	9	3,833.33	-	-	-	-	-	-
		11%-13.5%	5	3,350.00	-	-	-	-	-	-	-	-	-	-
	Quarterly	9%-11%	193	223,499.02	59	61,158.60	11	9,757.00	-	-	-	-	-	-
		11%-13.5%	4	8,400.00	4	2,400.00	4	2,400.00	-	-	-	-	-	-
Above 3 year	Half yearly	9%-11%	2	200.00	2	200.00	2	200.00	2.00	200.00	-	-	-	-
	Monthly	9%-11%	4	2,545.45	2	1,272.73	-	-	-	-	-	-	-	-
	Quarterly	9%-11%	4	6,000.00	4	6,000.00	4	6,000.00	4.00	4,800.00	1.00	1,200.00	-	-
	Bullet	9%-11%	2	2,800.00	2	2,800.00	2	2,800.00	2.00	2,800.00	-	-	-	-

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17.6 Reconciliation of liabilities arising from financing activities

Particulars	Debt securities (including subordinated liabilities)	Borrowings (other than debt)	Commercial Paper	Total*
March 31, 2024	**129,053.50**	**879,097.75**	-	**1,008,151.24**
Proceeds	-	411,887.81	-	411,887.81
Repayment	(55,716.67)	(641,143.53)	-	-696,860.20
Interest expense	3,066.74	83,490.02	-	86,556.76
Interest & Transaction cost paid	(15,047.18)	(83,816.96)	-	-98,864.14
Fair Value Changes	-	-	-	-
March 31, 2025	**61,356.39**	**649,515.09**	-	**710,871.48**
Proceeds	29,500.00	300,000.00	13,874.91	343,374.91
Repayment	(2,495.00)	(450,051.72)	-	-452,546.72
Interest expense	8,589.95	46,250.28	666.47	55,506.69
Interest & Transaction cost paid	(7,795.13)	(46,313.82)	-	-54,108.95
Fair Value Changes				-
March 31, 2026	**89,156.21**	**499,399.83**	**14,541.38**	**603,097.41**

*Principle Outstanding as per IGAAP

		As at March 31 2026	As at March 31, 2025
18	**Subordinated liabilities**		
	Redeemable Non-Convertible Debentures (Unsecured) - Subordinated Debt	65,055.43	64,959.13
		65,055.43	**64,959.13**
18 (a)	**Lease Liability**		
	(b) Lease liabilities (Also, refer note 34)	11,282.17	12,366.64
		11,282.17	**12,366.64**
19	**Other financial liabilities**		
	(a) Securitisation payable on Direct assignments	401.86	4,017.78
	(b) Auction Surplus refundable	-	13.61
	(c) Security deposit	125.12	-
	(c) Other payables	2,715.20	5,470.51
	(d) Employee related payables	3,017.98	5,421.11
	(e) Overdraft	11,839.36	-
		18,099.52	**14,923.01**
20 (a)	**Current tax liabilities (net)**		
	Provision for taxation (net)	-	-
		-	-
20 (b)	**Provisions (Also, refer note 35)**		
	(a) Provision for compensated absences	617.54	671.49
	(b) Provision for gratuity	562.40	493.38
		1,179.94	**1,164.87**
21	**Other non financial liabilities**		
	(a) Statutory dues payable	1,044.33	1,017.93
	(b) Other payables	-	-
		1,044.33	**1,017.93**

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(All amounts in ₹ lakhs unless otherwise stated)

22 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised*		
60,00,00,000 equity shares (March 31, 2025 - 30,00,00,000) of ₹ 10/- each*	60,000.00	30,000.00
Issued, subscribed and paid up**		
33,26,36,312 shares (as at March 31, 2025 20,02,83,372 shares) of ₹ 10/- each	33,263.63	20,028.34

For each class of equity share capital:	No of equity share	Amount(Equity share) (in ₹ Lakhs)	Remarks
(a) the number and amount of shares authorized*	600,000,000	60,000.00	
(b) the number of shares issued, subscribed and fully paid, and subscribed but not fully paid;	332,636,312	33,263.63	
(c) par value per share;	10		
(d) a reconciliation of the number of shares outstanding at the beginning and at the end of the period;	Details given in Note 1		
(e) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;	NA	NA	There is only one class as Equity share. The Company has only one class of equity shares having a par value of ₹10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholde₹ Dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.
(f) shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;	327,830,810	98.56%	As on March 31, 2026 Holding company Manappuram Finance Limited(Details given as Note 2)
(g) shares in the company held by each shareholder holding more than five percent shares specifying the number of shares held;	327,830,810	98.56%	As on March 31, 2026 Holding company Manappuram Finance Limited(Details given as Note 2)
(h) shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts;	NA	NA	
(i) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:			
• Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash;	NA	NA	
• Aggregate number and class of shares allotted as fully paid up by way of bonus shares; and**	133,522,248	13,352.22	
• Aggregate number and class of shares bought back;			
(j) terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date;	NA	NA	
(k) calls unpaid (showing aggregate value of calls unpaid by Directors and officers);	NA	NA	
(l) forfeited shares (amount originally paid up)	NA	NA	
(m) An NBFC shall disclose information that enables users of its financial statements to evaluate the NBFC's objectives, policies and processes for managing capital.	NA	NA	

*During the year ended March 31, 2024, the authorized preference share capital was sub-divided from 10,00,000 Preference Shares of ₹100 each to 1,00,00,000 Preference Shares of ₹10 each. Further the Company reclassified 1,00,00,000 Preference Shares of ₹10 each to 1,00,00,000 Equity Shares of ₹10 each and during the year ended March 31, 2024, the authorized equity share capital was increased from 10,00,00,000 equity shares of ₹ 10 each amounting to ₹ 10,000 Lakhs to 30,00,00,000 equity shares of ₹ 10 each amounting to ₹ 30,000 Lakhs which was duly approved by the board in meeting dated August 16, 2023 and by the shareholders of the Company by means of an ordinary resolution dated August 18, 2023.

During the year ended March 31, 2026, the Company increased its authorized share capital from 30,00,00,000 equity shares of ₹ 10 each, aggregating to ₹ 30,000 lakhs, to 60,00,00,000 equity shares of ₹ 10 each, aggregating to ₹ 60,000 lakhs. This increase was approved by the Board of Directors at its meeting held on September 8, 2025, and subsequently by the shareholders of the Company by way of an ordinary resolution dated September 10, 2025.

i) The Board of Directors at their meeting held on 06th May, 2025 approved rights issue of 8,33,33,333 equity shares of ₹10/- each at a premium of ₹50/- per share amounting to ₹ 4,99,99,99,980/- which was allotted at the Board Meeting held on 06th June, 2025.
ii) The Board of Directors at their meeting held on 12th December, 2025 approved rights issue of 49,019,607 equity shares of ₹10/- each at a premium of ₹41/- per share amounting to ₹ 2,49,99,99,957/- which was allotted at the Board Meeting held on 29th December, 2025.
** iii)Post increase of the existing authorised share capital of the company, the Board of Directors at its meeting held on August 16, 2023 had approved the bonus issue of two for every one share held on record date which was approved by the shareholders by means of a special resolution dated August 18, 2023. Through a Board resolution dated August 26, 2023, the Company has allotted 13,35,22,248 equity shares of ₹10 each as bonus shares to the existing equity shareholders of the Company.

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(All amounts in ₹ lakhs unless otherwise stated)

A company shall disclose Shareholding of Promoters as below:**

Shares held by promoters at the end of the year			% Change during the year***
Promoter name	**No. of Shares***	**%of total shares**	
Manappuram Finance Limited	327,830,810	98.56%	0.96%
Mr. V.P Nandakumar	778,209	0.23%	0.16%

* Details shall be given separately for each class of shares

** Pursuant to Board Resolution dated September 22, 2023, based on the current operations and management of the Company and the provisions of the Companies Act, SEBI Regulations and other applicable laws, Manappuram Finance Limited has been identified as the promoter of the Company.
Pursuant to Board Resolution dated February 13, 2024, based on the current operations and management of the Company and the provisions of the Companies Act, SEBI Regulations and other applicable laws, Mr. V.P Nandakumar has been identified as the individual promoter of the Company.

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Note 1

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	**Amount**	**No. of shares***	**Amount**
At the beginning of the year	200,283,372	20,028.33	200,283,372	20,028.33
Issued during the year	132,352,940	13,235.29	-	-
Outstanding at the end of the period/year	**332,636,312**	**33,263.62**	**200,283,372**	**20,028.33**

Note 2

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No of shares held*	**% holding in the class of shares**	**No of shares held***	**% holding in the class of shares**
Equity Shares of ₹ 10 each Manappuram Finance Limited (the Holding Company)	327,830,810	98.56%	195,485,619	97.60%

* No. of shares are in absolute numbers

Note 3 Terms / Rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholde₹

Dividend proposed by the Board of Directors,if any is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

Employees Stock Option Scheme (ESOS) (Also, refer note no 52) :

During the year ended March 31, 2020, the Company introduced Employee Stock Option Scheme to eligible employees of the Company w.e.f from July 01, 2019 ("Relevant Date"). Accordingly 8,30,000 options were issued with a graded vesting period and no options are outstanding as at March 31, 2026.

22.1 As on 31st March 2026, the company had received an amount of ₹ 790.59 Crores as share application money due for allotment of equity shares in the form of rights. The amount is held in separate accounts and excluded from total assets for the purpose of calculation of Qualifying Asset as per Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025. The shares were alloted on 10th April 2026.

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(All amounts in ₹ lakhs unless otherwise stated)

	As at March 31,2026	As at March 31, 2025
23 Other equity		
(a) Capital redemption reserve	500.00	500.00
(b) ESOP Contribution	-	-
(c) Statutory reserve	23,657.55	23,657.55
(d) Securities premium account	142,878.44	81,113.74
(e) General reserve	154.30	154.30
(f) Retained Earning (Surplus in statement of profit and loss)	(32,082.16)	25,823.61
(g) Remeasurement Gain/Loss On Defined Benefit Obligation	(311.46)	(302.43)
(h) OCI(Effective portion of cash flow hedge)	82.44	84.91
(i) Equity Investments Fair valued through other comprehensive income	0.55	0.55
(j) Other Investments Fair valued through other comprehensive income	(104.88)	490.54
(k) OCI(Tax related to items that will not be reclassified)	71.76	69.49
(l) OCI(Tax related to items that will be reclassified)	5.66	(144.81)
	134,852.21	**131,447.45**

(a) Capital redemption reserve
In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve

(b) ESOP Contribution
Under Ind AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

(c) Statutory reserve
Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve on the financial information.

(d) Securities Premium Account
Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(e) General reserve
General reserve represents an appropriation of profits by the Company.

(f) Retained Earning (Surplus in statement of profit and loss)
Surplus in statement of profit and loss represents the surplus in Profit and

(g) Other comprehensive income (OCI) - Remeasurement Gain/ Loss On Defined Benefit Obligation
Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability.

(h) OCI (Effective portion of cash flow hedge)
Represents remeasurement of cumulative gains/(losses) arising on revaluation of the derivative instruments designated

(i) Equity Investments Fair valued through other comprehensive income
Represents the change in equity investments which is fair value through OCI

(j) Other Investments Fair valued through other comprehensive income
Represents the change in other investments which are fair value through OCI

(k) OCI (Tax related to items that will not be reclassified)
Represents the tax relating to items that will not be reclassified

(l) OCI (Tax related to items that will be reclassified)
Represents the tax relating to items that will be reclassified

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Asirvad Micro Finance Limited
Notes forming part of the financial information

(All amounts in ₹ lakhs unless otherwise stated)

	As at March 31,2026	As at March 31, 2025
(a) Capital redemption reserve		
Opening balance	500.00	500.00
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	**500.00**	**500.00**
(b) ESOS Contribution (Refer Note No. 54)		
Opening balance	-	16.93
Add/(Less) : (Reversal)/Contribution during the year	-	-
Less : Adjustment for Forfeiture and Expiration	-	(16.93)
Less : Utilised during the year	-	-
Closing balance	-	-
(c) Statutory reserve		
Opening balance	23,657.55	23,657.55
Add: Additions during the year (Also, refer note no 52)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	**23,657.55**	**23,657.55**
(d) Securities premium account		
Opening balance	81,113.74	81,113.74
Add : Premium on shares issued during the year	61,764.70	-
Less : Utilised during the year	-	-
Closing balance	**142,878.44**	**81,113.74**
(e) General reserve		
Opening balance	154.30	141.64
Add: Transferred from surplus in statement of profit and loss	-	-
Less: Utilised / transferred during the year	-	-
Add : Adjustment for Forfeiture and Expiration ESOP	-	16.93
Less: Adjustment for Deferred Tax	-	(4.27)
Closing balance	**154.30**	**154.30**
(f) Retained Earning (Surplus in statement of profit and loss)		
Opening balance	25,823.61	89,695.30
Add / (Less) : Profit for the year	(57,905.78)	(63,871.69)
Less: Restatement Impact	-	-
Less:Transfer to Statutory Reserve	-	-
Closing balance	**(32,082.16)**	**25,823.61**
(g) Remeasurement Gain/Loss On Defined Benefit Obligation		
Opening balance	(302.43)	(290.59)
Add / (Less): Effect for the year	(9.03)	(11.84)
Less:Transfer to Statutory Reserve	-	-
Closing balance	**(311.46)**	**(302.43)**
(h) OCI (Effective portion of cash flow hedge)		
Opening balance	84.91	243.85
Add / (Less): Effect for the year	(2.47)	(158.94)
Closing balance	**82.44**	**84.91**
(i) Equity Investments Fair valued through other comprehensive income		
Opening balance	0.55	0.55
Less: Effect for the year	-	-
Closing balance	**0.55**	**0.55**
(j) Investments Fair valued through other comprehensive income		
Opening balance	490.54	(270.64)
Less: Effect for the year	(595.42)	761.18
Closing balance	**(104.88)**	**490.54**
(k) OCI (Tax related to items that will not be reclassified)		
Opening balance	69.49	66.51
Less: Effect for the year	2.27	2.98
Closing balance	**71.76**	**69.49**
(l) OCI (Tax related to items that will be reclassified)		
Opening balance	(144.81)	6.76
Less: Effect for the year	150.48	(151.57)
Closing balance	**5.66**	**(144.81)**
Total	**134,852.21**	**131,447.45**

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(All amounts in ₹ lakhs unless otherwise stated)

	Year ended Mar 31 2026	Year ended March 31, 2025
24 (a) Interest income (at Amortised Cost)		
(i) Interest income from loan:		
- Interest on loan- microfinance loans	100,225.72	211,895.64
- Interest on loan- Gold loans	25,823.56	22,713.58
- Interest on loan- MSME loans	574.83	1,205.42
- Interest income from investment	-	-
- Interest on deposit with Bank	2,545.26	7,263.60
- Interest on G-Sec and T bill	1,436.40	1,741.04
(iii) Other interest income		
- Interest on Security Deposit	102.35	70.71
	130,708.12	**244,889.99**
24 (b) Net gain on derecognition of financial instruments under amortised cost category		
Net gain on derecognition of financial instruments under amortised cost category - MFI	1,398.03	9,140.47
Net gain on derecognition of financial instruments under amortised cost category - GOLD	1,472.08	-
	2,870.11	**9,140.47**
24 (c) Dividend income		
Dividend income	4.34	12.50
	4.34	**12.50**
24 (d) Fees and commission income		
(a) Servicer & Referral fees	281.89	1,016.17
	281.89	**1,016.17**
25 Other operating income		
Documentation Fee	8,980.04	14,996.90
Loss assets recovered	7,572.44	1,502.94
Others	186.25	133.09
	16,738.74	**16,632.94**
26 Other income		
(a) Gain on sale of investments classified as FVOCI	-	13.50
(b) Miscellaneous income	249.46	1,733.42
	249.46	**1,746.92**
27 Finance cost		
Finance cost on financial liability measured at amortised cost		
(a) Interest on borrowings		
- Term Loans from banks	43,953.32	83,905.61
- Term Loans from NBFCs	3,290.48	2,327.81
- Borrowings under securitisation arrangement	901.34	1,755.14
- Other financial institutions	-	-
- Commercial paper	769.69	-
- Overdraft	357.84	1.81
(b) Interest on debt securities		
- Debentures & subordinated liabilities	8,991.07	11,090.38
(c) Other interest expense		
- Interest on finance lease obligations	1,522.98	1,541.74
(d) Other Borrowing Costs		
- Loan processing fees	-	28.15
- Bank charges	1,135.18	2,775.38
	60,921.90	**103,426.01**

A. JOHN MORIS & CO. CHARTERED ACCOUNTANTS FRN 007220S

ASIRVAD MICRO FINANCE LIMITED

(All amounts in ₹ lakhs unless otherwise stated)

		Year ended March 31, 2026	Year ended March 31, 2025
28	**Impairment of financial instruments (Also, refer note 7.4)**		
	Loans	99,579.87	169,441.00
	Investments	1,733.95	4,827.57
	Other Financial Assets		36.20
		101,313.83	**174,304.77**
	Less : Exceptional item	-	
		101,313.83	**174,304.77**
29	**Employee benefit expenses**		
	(a) Salaries and wages including gratuity expenses (Also, refer note 35)	44,556.79	47,962.57
	(b) Contributions to provident and other funds	3,962.34	4,532.95
	(c) Share Based payments to Employees (Refer Note No. 54)	-	-
	(d) Staff welfare expenses	(794.97)	(841.58)
		47,724.16	**51,653.94**
30	**Depreciation and amortisation expense (Also, refer note 12)**		
	(a) Depreciation of tangible assets	2,105.39	2,119.81
	(b) Amortization of other intangible assets	1,916.30	541.05
	(c) Amortization of right of use asset	2,769.47	3,059.20
		6,791.16	**5,720.06**
31	**Other expenses**		
	(a) Electricity	452.83	507.67
	(b) Rent (Also, refer note 34)	1,344.68	667.07
	(c) Repairs and maintenance	332.30	338.66
	(d) Insurance	961.59	1,322.78
	(e) Rates and taxes	555.61	351.29
	(f) Communication expenses	1,479.29	1,371.65
	(g) Travel and conveyance	4,772.91	6,512.29
	(h) Printing and stationery	349.00	596.42
	(i) Directors' sitting fees	76.40	83.31
	(j) Business promotion	137.53	282.68
	(k) CSR expenses (Also, refer note 50)	81.04	635.74
	(l) Legal and professional fees	1,541.88	2,420.72
	(m) Provision for insurance claim receivable	15.07	(229.93)
	(n) Subscription charges	66.04	119.52
	(o) Software costs (Also, refer note 36)	3,997.46	2,836.96
	(p) Security charges	296.33	27.28
	(q) House keeping expenses	192.22	232.31
	(r) Office expenses	240.96	144.92
	(s) Directors commission (Also, refer note 36)	135.00	177.67
	(t) Loss on sale of property, plant & equipment	1.83	-
	(u) Payments to statutory auditors' (net of input tax credit)		
	- Statutory audit	26.95	26.95
	- Tax audit	2.73	2.73
	- Other services (Limited Review, Interim Audit and Certification)	11.45	11.28
	- Out of pocket expenses	5.53	12.48
	(v) Miscellaneous expenses	602.72	982.30
		17,679.33	**19,434.74**

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ASIRVAD MICRO FINANCE LIMITED

32 Segment reporting

The Company is engaged in extending micro credit advances to poor women, who are otherwise unable to access finance from the mainstream banking channels. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. Microfinance Loans.The Board of Directors (BOD) of the Company assesses the financial performance and position of the Company,and makes strategic decisions and are identified as being the CODM. The allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations and no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

33 Earnings per share

Basic and Diluted earnings per share :

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Net Profit attributable to Equity Shareholders - ₹ in Lakhs (Basic and Diluted)	(57,905.78)	(63,871.69)
(b) Weighted average number of equity shares in calculating basic Earnings Per Share (Nos.)*	281,038,139.17	200,283,372.00
(c) Earnings per share - Basic ₹ (Per equity share, face value ₹10/- each)	(20.60)	(31.89)
(d) Weighted average number of equity shares in calculating Diluted Earnings Per Share (Nos.)*	281,038,139.17	200,283,372.00
(e) Earnings per share - Diluted - ₹ (Per equity share, face value ₹10/- each)	(20.60)	(31.89)

34 Leases

Details of Income/Expense recognised in the statement of Profit and Loss :	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on right-of-use assets	2,769.47	3,059.20
Interest expense on lease liabilities	1,522.98	1,541.74
Total cash outflow for leases	3,728.38	3,825.13
Lease expense on Low Value Assets / Short term assets	1,344.68	667.07
	9,365.51	**9,093.15**

Maturity analysis of Lease Liabilities (valued on undiscounted basis):

	Year ended March 31, 2026	Year ended March 31, 2025
Year 1	2,915.02	3,050.73
Year 2	2,062.94	2,542.50
Year 3	1,561.00	1,773.70
Year 4	1,437.75	1,466.58
Year 5	5,670.52	6,996.74

35 Employee benefits

35.1 Defined contribution plan

(a) The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

	Year ended March 31, 2026	Year ended March 31, 2025
(b) Expenses recognised		
Included under 'Contributions to Provident and Other Funds' (Refer Note 29)		
Contributions to provident and pension funds	2,965.33	3,543.62
Contributions to Employee State Insurance	997.01	976.76
	3,962.34	**4,520.38**

35.2 Compensated absences

	Year ended March 31, 2026	Year ended March 31, 2025
Expenses recognised		
Included under salaries and wages (Refer Note 29)	209.36	288.26
	209.36	**288.26**

	Year ended March 31, 2026	Year ended March 31, 2025
Current portion	180.38	237.98
Non - current portion	437.16	433.51
Net liability/(asset) recognised in the balance sheet	**617.54**	**671.49**

A. JOHN MORIS & CO. CHARTERED ACCOUNTANTS FRN 007220S

ASIRVAD MICRO FINANCE LIMITED

35 Employee benefits (continued)

35.3 Compensated absences (continued)

The key assumptions used in the computation of provision for compensated absences are as given below:

		As at March 31, 2026	As at March 31, 2025
Discount Rate (% p.a)		6.10%	6.40%
Future Salary Increase (% p.a)		10.00%	10.00%
Attrition Rate	(i) below 35 years	35.00%	35.00%
	(ii) above 35 years	30.00%	30.00%

35.4 Defined benefit plans:

The Company provides for gratuity, a defined benefit plan, covering eligible employees. The benefit payable is calculated as per the Code on Social Security, 2020 (replacing the Payment of Gratuity Act, 1972) and the benefit vests upon completion of five years of continuous service (one year for fixed-term employees). Once vested, the amount is payable to employees on retirement or on termination of employment. In case of death or incapacitation while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

Liabilities with regard to this plan are determined by actuarial valuation, performed by an external actuary, using the projected unit credit method

(a) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows :

	As at March 31, 2026	As at March 31, 2025
Amounts recognised in statement of profit & loss		
Service cost		
- Current service cost	675.56	645.90
- Past service cost	36.47	-
- Net interest expense	20.08	23.76
Components of defined benefit costs recognised in statement of profit or loss (A)	**732.11**	**669.66**
Amounts recognised in statement of other comprehensive income		
Actuarial (gain)/loss on Plan Obligations	44.80	83.50
Difference between actual return and interest income on plan assets- (gain)/loss	(35.77)	(71.66)
Components of defined benefit costs recognised in other comprehensive income (B)	**9.03**	**11.84**
Total	**741.14**	**681.50**

(i) The current service cost and interest expense for the year are included in the Note 29 - Employee benefit expenses in the statement of profit & loss under the line contribution to provident and other funds.

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(iii) The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit credit method.

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	3,704.81	3,229.65
Fair value of plan assets	3,142.41	2,736.27
Net (Liability) recognised in the balance sheet	(562.40)	(493.38)
Current portion of the above	-	-
Non current portion of the above	(562.40)	(493.38)
	(562.40)	(493.38)

(c) Movement in the present value of the defined benefit obligation are as follows :

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the beginning of the year	3,229.65	2,784.35
Expenses recognised in profit and loss account		
- Current Service cost	675.56	645.90
- Past Service Cost	36.47	-
- Interest expense (income)	206.70	192.12
Remeasurement gains / (losses)	-	-
- Effect of Changes in Demographic assumptions	-	(80.89)
- Effect of Changes in financial assumptions	39.05	56.26
- Effect of experience adjustments	5.75	108.13
Benefit payments	(529.09)	(500.13)
Effect of transfer of employees from Holding Company	40.72	23.91
Present value of defined benefit obligation at the end of the year	**3,704.81**	**3,229.65**

(i) The weighted average duration of the benefit obligation at March 31, 2026 is 2 years (at March 31, 2025 is 2 years)

A. JOHN MORIS & CO. CHARTERED ACCOUNTANTS FRN 007220S

ASIRVAD MICRO FINANCE LIMITED

35 Employee benefits (continued)

35.4 Defined benefit plans (continued)

(d) Movement in fair value of plan assets are as follows :

	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	2,736.27	2,195.21
expenses recognised in profit and loss account		
- Expected return on plan assets	186.62	168.36
Remeasurement gains / (losses)		-
- Actuarial gains/(loss) arising form changes in financial assumptions	35.77	71.66
Contributions by employer (including benefit payments recoverable)	672.12	777.26
Benefit payments	(529.09)	(500.13)
Effect of transfer of employees from Holding Company	40.72	23.91
Fair value of plan assets at the end of the year	**3,142.41**	**2,736.27**

(e) The fair value of plan assets for India at the end of the reporting period for each category are as follows :

	As at March 31, 2026	As at March 31, 2025
Investment funds with insurance company (Life Insurance Corporation of India)	3,142.41	2,736.27

(i) The plan assets comprise insurer managed funds. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.
(ii) The actual return on plan asset as for the year ended March 31, 2026 was ₹ 222.39 Lakhs (for the year ended March 31, 2025 was ₹240.02 Lakhs)

(f) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.10%	6.40%
Expected rate of salary increase	10.00%	10.00%
Withdrawal Rate		
(i) below 35 years	35.00%	35.00%
(ii) above 35 years	30.00%	30.00%
Mortality Rate	IALM 2012-14 (Ult.)	IALM (2012-14) Ultimate

1. The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the projected term of the obligation.
2. The estimates of future salary increase considered taking into account an employee's seniority, promotion and other factors as well as inflation.
3. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund (maintained by the Life Insurance Corporation ("LIC")) and is well diversed.

Risks associated with plan provisions

Investment risk:
The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the prevailing market yields of Indian government securities as at the balance sheet date for the projected term of the obligations.

Interest risk:
A decrease in the yield of Indian government securities will increase the plan liability.

Longevity risk:
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for the Company that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.

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ASIRVAD MICRO FINANCE LIMITED

35 Employee benefits (continued)

35.5 Defined benefit plans (continued)

Risks associated with plan provisions (continued)

Sensitivity analysis:

The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.

	As at March 31, 2026	As at March 31, 2025
(a) Discount rate		
- Increase by 50 bps	(63.63)	(55.35)
- Decrease by 50 bps	68.00	59.19
(b) Salary growth rate		
- Increase by 50 bps	64.22	56.66
- Decrease by 50 bps	(61.33)	(54.07)
(c) Withdrawal rate		
- Increase by 50 bps	(20.19)	(19.68)
- Decrease by 50 bps	21.03	20.50
(d) Mortality rate		
- Increase in Expected life time by one year	0.18	0.15
- Increase in Expected life time by three years	0.55	0.45

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

(g) Effect of plan on entity's future cash flows

(i) The Company expects to make a contribution of ₹ 800 Lakhs during FY 2026-27.

(ii) The weighted average duration of the benefit obligation at March 31, 2026 is 2 years (at March 31, 2025 is 2 years)

(iii) Maturity profile of defined benefit obligation:

Expected cash flows over the next (valued on undiscounted basis):

	As at March 31, 2026	As at March 31, 2025
Within 1 year	800.00	800.00
1 to 5 years	N/A	N/A
More than 5 years	N/A	N/A

Experience Adjustments

Experience Adjustments	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	3,704.81	3,229.65
Fair value of plan assets	3,142.41	2,736.27
Surplus/(deficit)	(562.40)	(493.38)
Experience adjustment on plan liabilities [(Gain)/Loss]	(44.80)	(83.50)
Experience adjustment on plan assets [Gain/(Loss)]	35.77	71.66

A. JOHN M... & CO. FRN 007220S CHARTERED ACCOUNTANTS

ASIRVAD MICRO FINANCE LIMITED

(All amounts in ₹ lakhs unless otherwise stated)

36 Related party transactions

36.1 Names of related parties and nature of relationship

Nature of relationship	Name of the party
Key Management Personnel (KMP) of the company	Mr. V P Nandakumar - Chairman *
	Mr. S V Raja Vaidyanathan - Non Independent Director
	Mr. Gautam Rathindranath Saigal - Non Independent Director
	Mr. Abhijit Sen - Independent Director
	Ms. Anita Belani - Independent Director
	Mr. Desh Raj Dogra - Independent Director
	Mr. Subrata Kumar Atindra Mitra - Independent Director
	Mr. T Balakrishnan - Independent Director
	Ms. Pushya Sitaraman - Independent Director
	Mr. Harshan Kollara - Independent Director
	Mr. Rajesh KRN Namboodiripad- Chief Financial Officer
	Ms. Aparna Menon - Company Secretary (till February 28, 2026)
	Mr. Mithun B Shenoy - Company Secretary (w.e.f March 1, 2026)
	Dr. Roy Varghese - Chief Executive Officer
	Mr. Satish C K Kutty Nair (w.e.f June 03, 2024 till July 27, 2024) *
	Mr. Manoj Gerard David Pasangha - Chief Executive Officer
Holding company	Manappuram Finance Limited
Key Management Personnel (KMP) of the holding company	Ms. Sumitha Nandan - Executive Director of Manappuram Finance Limited *
	Mr. Deepak Reddy - Chief Executive Officer *
	Mr. Buvanesh Tharashankar - Group Chief Financial Officer *
	Mr. Manoj Kumar V R - Company Secretary of Manappuram Finance Limited *
	Ms. Bindu A L - Chief Financial Officer of Manappuram Finance Limited *
Group Entities	Manappuram Comptech and Consultants Limited
	Manappuram Insurance Brokers Limited *
	Manappuram Home Finance Limited *
Associates / Enterprises owned or significantly influenced by key management personnel or their relatives.	MAFIN Enterprise *
	Manappuram Travels *
	Manappuram Chits *
	Earthables Projects LLP *
	Manappuram Chits (Karnataka) Private Limited *
	Manappuram Chit Funds Company Private Limited *
	Adlux Medicity And Convention Centre Private Limited *
	SNST Advisories Private Limited *
	DTA Advisory Private Limited *
	DTB Advisory Private Limited *
	DT3 Advisory Private Limited *
	Orange Retail Finance India Private Limited *
	Finance Industry Development Council *
	Macare Dental Care Private Limited *
	Manappuram Health Care Limited *
	Manappuram Construction and Consultants Limited *
	Manappuram Finance Limited
	Manappuram Chits (India) Limited *
	Manappuram Agro Farms Limited *
	Manappuram Jewellers Limited *
	Manappuram Asset Finance Limited *
	MABEN Nidhi Limited *
	Manappuram Foundation
	Mukundapuram Educational and Cultural Society *
	IIM, Calicut *
	Federation of Indian Chambers of Commerce and Industry *
	Manappuram Finance Empolyees Group Gratuity Fund Trust *
	Sanjeev Enterprises *
	Abirami Consultants And Securities Private Limited *
	Proficient Investment And Financial Consultancy Private Limited *
	Acsys Investments Private Limited *
	Media Works Private Limited *
	Farvision Securities Private Limited *
	Aham Housing Finance Limited *
	Asirvad Development Foundation *
	PPFAS Asset Management Private Limited *
	QSK Advisory LLP *
	Pachira Financial Services LLP *
	Bonanza Business Services Private Limited *
	Muralya Dairy Products Private Limited *
	Shiksha Financial Services India Private Limited *
	M Power Micro Finance Private Limited *
	Infomerics Valuation and Rating Limited
	Fenca Limited, UK (Erstwhile known as Fast Encash Money Transfer Services, UK) *
	Morgan & Harvey Services Ltd, UK *
	Value Finance Corporation Limited, UK *
	Value Finance Ltd, UK *

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ASIRVAD MICRO FINANCE LIMITED

(All amounts in ₹ lakhs unless otherwise stated)

Nature of relationship	Name of the party
Relatives of Key Management Personnel (KMP) of the company and the holding company	Ms. Sushama Nandakumar (Wife of Mr. V P Nandakumar) *
	Mr. Sooraj Nandan (Son of Mr. V P Nandakumar) *
	Mr. Suhas Nandan (Son of Mr. V P Nandakumar) *
	Ms. Shruti Sooraj (Son's wife of V P Nandakumar) *
	Ms. Niniraj (Son's wife of V P Nandakumar) *
	Mr. Jayasankar (Daughter's Husband of V P Nandakumar) *
	Ms. Jyothi Prasannan (Sister of V P Nandakumar *
	Ms. Shelly Ekalavian (Sister of V P Nandakumar) *
	Ms. Girija Vaidyanathan (Wife of Mr. S V Raja Vaidyanathan)
	Mr. Venkataraman Vaidyanathan Sattanathapuram (Father of Mr. S V Raja Vaidyanathan) *
	Ms. Alamelu Venkataraman (Mother of Mr. S V Raja Vaidyanathan) *
	Mr. Sanjeev Vaidyanathan (Son of Mr. S V Raja Vaidyanathan) *
	Ms. Anjana Vaidyanathan (Daughter of Mr. S V Raja Vaidyanathan) *
	Ms. Saisudha (Son's wife of Mr. S V Raja Vaidyanathan) *
	Mr. Anand Ramakrishnan (Daughter's Husband of Mr. S V Raja Vaidyanathan) *
	Mr. S V Sekar (Brother of Mr. S V Raja Vaidyanathan) *
	Mr. S V Krishnamurthy (Brother of Mr. S V Raja Vaidyanathan) *
	Ms. Susila Sethuraman (Sister of Mr. S V Raja Vaidyanathan) *
	HUF: Subrata Kumar Mitra- Karta *
	Ms. Susmita Mitra (Wife of Mr. Subrata Kumar Atindra Mitra) *
	Ms. Sanjukta Mitra Sethu (Daughter of Mr. Subrata Kumar Atindra Mitra) *
	Ms. Srimoyee Mitra (Daughter of Mr. Subrata Kumar Atindra Mitra) *
	Mr. Uttam D Belani (Father of Ms. Anita Belani) *
	Mr. Rajesh Belani (Brother of Ms. Anita Belani) *
	Ms. Sunita Tendolkar (Sister of Ms. Anita Belani) *
	Ms. Renu Motwani (Step Sister of Ms. Anita Belani) *
	Mr. Santosh Sethu Madhavan (Daughter's Husband of Mr. Subrata Kumar Atindra Mitra) *
	Mr. Gabriel Sirois (Daughter's Husband of Mr. Subrata Kumar Atindra Mitra) *
	Mr. Sujit Kumar Mitra (Brother of Mr. Subrata Kumar Atindra Mitra) *
	Mr. Sudhish Mitra (Brother of Mr. Subrata Kumar Atindra Mitra) *
	Ms. Chitra Guha Roy (Sister of Mr. Subrata Kumar Atindra Mitra) *
	Ms. Seema Saigal (Wife of Mr. Gautam Rathindranath Saigal) *
	Ms. Srishti Saigal (Daughter of Mr. Gautam Rathindranath Saigal) *
	Mr. Rathindranath Saigal (Father of Mr. Gautam Rathindranath Saigal) *
	Mr. Rahul Saigal (Brother of Mr. Gautam Rathindranath Saigal) *
	Ms. Bindu Balakrishnan (Wife of Mr. T Balakrishnan) *
	Mr. Vishnusai Balakrishnan (Son of Mr. T Balakrishnan) *
	Mr. Sivasai Balakrishnan (Son of Mr. T Balakrishnan) *
	Ms. Alex Arabit Sai (Son's wife of Mr. T Balakrishnan) *
	Mr. T. Raveendran (Brother of Mr. T Balakrishnan) *
	Ms. T. Vijayalakshmy (Sister of Mr. T Balakrishnan) *
	Mr. C R Sitaraman (Husband of Ms. Pushya Sitaraman) *
	Mr. Subbarayaiyer Padmanabhan Father of Ms. Pushya Sitaraman) *
	Ms. Sharanya Sitaraman (Daughter of Ms. Pushya Sitaraman) *
	Ms. Varsha Sitaraman (Daughter of Ms. Pushya Sitaraman) *
	Mr. Anand Nandakumar (Daughter's Husband of Ms. Pushya Sitaraman) *
	Mr. Tanuj Mehra (Daughter's Husband of Ms. Pushya Sitaraman) *
	Mr. P Raghunandan (Brother of Ms. Pushya Sitaraman) *
	Ms. Jayanthi Sekhar (Sister of Ms. Pushya Sitaraman) *
	Ms. Suman Sambamurthy (Sister of Ms. Pushya Sitaraman) *
	Ms.Tamashree Sen (Wife of Mr. Abhijit Sen) *
	Ms. Arati Sen (Mother of Mr. Abhijit Sen) *
	Mr. Rohan Sen (Son of Mr. Abhijit Sen) *
	Mr. Vivek Sen (Son of Mr. Abhijit Sen) *
	Ms. Snehal Naik (Son's wife of Mr. Abhijit Sen) *
	Ms. Amanda Barbee (Son's wife of Mr. Abhijit Sen) *
	Mr. Bishwajit Sen (Brother of Mr. Abhijit Sen) *
	Ms. Rama Dogra (Wife of Mr. Desh Raj Dogra) *
	Mr. Ram Ditta Dogra (Father of Mr. Desh Raj Dogra) *
	Ms. Aashima A Freitag (Daughter of Mr. Desh Raj Dogra) *
	Ms. Arti S Mhatre (Daughter of Mr. Desh Raj Dogra) *
	Mr. Armin Freitag (Daughter's Husband of Mr. Desh Raj Dogra) *
	Ms. Samit Mhatre (Daughter's Husband of Mr. Desh Raj Dogra) *
	Mr. Subhash Dogra (Brother of Mr. Desh Raj Dogra) *
	Ms. Sarmishta Dogra (Sister of Mr. Desh Raj Dogra) *
	Ms. Kamlesh Sharma (Sister of Mr. Desh Raj Dogra) *
	Mr. Nandakumar Kollara (Son of Mr. Harshan Kollara) *
	Mr. Jaihari Kollara (Son of Mr. Harshan Kollara) *
	Ms. Elena T Kollara (Son's wife of Mr. Harshan Kollara) *
	Dr. Sugathan Kollara (Brother of Mr. Harshan Kollara) *
	Mr. Sreenath Kollara (Brother of Mr. Harshan Kollara) *
	Ms. Sarala K S (Sister of Mr. Harshan Kollara) *
	Ms. Jayanthy K S (Sister of Mr. Harshan Kollara) *
	Ms. Sunitha K S (Sister of Mr. Harshan Kollara) *
	Ms. Lysa C M (Wife of Dr. Roy Varghese) *
	Mr. A K Varkey (Father of Dr. Roy Varghese) *

A. JOHN MORIS & CO. CHARTERED ACCOUNTANTS FRN 007220S

ASIRVAD MICRO FINANCE LIMITED

(All amounts in ₹ lakhs unless otherwise stated)

Nature of relationship	Name of the party
Relatives of Key Management Personnel (KMP) of the company and the holding company	Ms. Mary Varkey (Mother of Dr. Roy Varghese) *
	Mr. Rojal Roy (Son of Dr. Roy Varghese) *
	Ms. Sanjana Merlin Roy (Daughter of Dr. Roy Varghese) *
	Ms. Stanita Sheeba Pasangha (Wife of Mr. Manoj Gerard David Pasangha) *
	Ms. Marie Pasangha (Mother of Mr. Manoj Gerard David Pasangha) *
	Ms. Elaina Pasangha (Daughter of Mr. Manoj Gerard David Pasangha) *
	Ms. Eva Pasangha (Daughter of Mr. Manoj Gerard David Pasangha) *
	Mr. Christopher D'souza (Daughter's husband of Mr. Manoj Gerard David Pasangha) *
	Mr. Joseph Pasangha (Brother of Mr. Manoj Gerard David Pasangha) *
	Ms. Dhanya (Wife of Mr. Rajesh KRN Namboodiripad) *
	Ms. Parvathy Devi (Mother of Mr. Rajesh KRN Namboodiripad) *
	Ms. Anushree (Daughter of Mr. Rajesh KRN Namboodiripad) *
	Ms. K R Rekha (Sister of Mr. Rajesh KRN Namboodiripad) *
	Ms.Roshni G Pai (Wife of Mr. Mithun B Shenoy) *
	Mr. V V Balagopala Shenoy (Father of Mr. Mithun B Shenoy) *
	Ms. Geetha Balagopal (Mother of Mr. Mithun B Shenoy) *
	Ms. Silpa V B (Sister of Mr. Mithun B Shenoy) *
	Mr. Adarsh Govind (Husband of Ms. Aparna Menon) *
	Ms. Beena Menon (Mother of Ms. Aparna Menon) *
	Ms. Samara Adarsh (Daughter of Ms. Aparna Menon) *
	Ms. Anjana Menon (Sister of Ms. Aparna Menon) *
	Mr. Benny (Husband of Ms. Bindu A L) *
	Ms. Rosily Lonappan (Mother of Ms. Bindu A L) *
	Mr. Amal Benny (Son of Ms. Bindu A L) *
	Ms. Anna Ben (Daughter of Ms. Bindu A L) *
	Mr. Biju A.L (Brother of Ms. Bindu A L) *
	Mr. Nelson A.L (Brother of Ms. Bindu A L) *
	Ms. Anushka Jayasankar (Daughter of Ms. Sumitha Nandan) *
	Ms. Aashirya Jayasankar (Daughter of Ms. Sumitha Nandan) *
	Mr. E R Reddy (Father of Mr. Deepak Reddy) *
	Ms. Krishna Reddy Bharathi Reddy (Mother of Mr. Deepak Reddy) *
	Ms. Kavitha Reddy (Wife of Mr. Deepak Reddy) *
	Mr. Chaithanya Reddy (Son of Mr. Deepak Reddy) *
	Mr. Adithya Reddy (Son of Mr. Deepak Reddy) *
	Ms. Sangeetha Reddy (Sister of Mr. Deepak Reddy) *
	Ms. Saraswathi Buvanesh (Wife of Mr. Buvanesh Tharashankar) *
	Ms. Chandra Tharashankar (Mother of Mr. Buvanesh Tharashankar) *
	Mr. Anuridh Buvanesh (Son of Mr. Buvanesh Tharashankar) *
	Ms. Akshaya Buvanesh (Daughter of Mr. Buvanesh Tharashankar) *
	Ms. Siji MG (Wife of Mr. Manoj Kumar V R) *
	Mr. Raman V K (Father of Mr. Manoj Kumar V R) *
	Ms. Vilasini V K (Mother of Mr. Manoj Kumar V R) *
	Mr. Harikrishna M Manoj (Son of Mr. Manoj Kumar V R) *
	Mr. Naveen Kumar V R (Brother of Mr. Manoj Kumar V R) *
	Mr. Praveen V R (Brother of Mr. Manoj Kumar V R) *
	Ms. Geetha V R (Sister of Mr. Manoj Kumar V R) *

* No transactions with these related parties during the current financial year

Note: Related party relationships are as identified by the Management.

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ASIRVAD MICRO FINANCE LIMITED

(All amounts in ₹ lakhs unless otherwise stated)

36.2 Details of exposures to related parties as defined in Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025

(All amounts in ₹ lakhs unless otherwise stated)

Sr. No.	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
	A. Loans to Related Parties		
1.	Aggregate value of loans sanctioned to related parties during the year	-	-
2.	Aggregate value of outstanding loans to related parties as on 31st March	-	-
3.	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	-	-
4.	Aggregate value of outstanding loans to related parties which are categorized as:	-	-
	(i) Special Mention Accounts as on 31st March	-	-
	(ii) Non-Performing Assets as on 31st March	-	-
5.	Amount of provisions held in respect of loans to related parties as on 31st March	-	-
	B. Contracts and Arrangements involving Related Parties		
6.	Aggregate value of contracts and arrangements awarded to related parties during the year		
	Manappuram Finance Limited	238,188.02	1,795.59
	Manappuram Comptech and Consultants Limited	1,732.63	2,700.82
	Manappuram Foundation	183.53	556.54
	Infomerics Valuation and Rating Private Limited	4.48	14.91
	Mr. S V Raja Vaidyanathan	46.42	46.42
	Mrs. Girija Vaidyanathan	4.10	4.10
7.	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March		
	Manappuram Finance Limited	85,331.51	16,496.19
	Manappuram Comptech and Consultants Limited	59.13	161.3

Note

1. Loan availed and repaid are taken in absolute terms
2. Expenses and income are taken in absolute terms
3. Right share issue and share application pending allotment are also considered under contracts and arrangements
4. Aggregate value outstanding includes loan and sub debt from Manappuram Finance Limited

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(All amounts in ₹ lakhs unless otherwise stated)

36.3 Related Party Transactions during the year
Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dt. November 28 2025 (Updated as on

Related Party	Parent (as per ownership or control)		Key Management		Relatives of Key Management Personnel		Other related parties		Total	
Items	Mar 2026	Mar 2025	Mar 2026	Mar 2025	Mar 2026	Mar 2025	Mar 2026	Mar 2025	Mar 2026	Mar 2025
Transactions with related parties										
Sitting fees to Directors	-	-	**76.40**	**83.30**	-	-	-	-	**76.40**	**83.30**
Mr. Abhijit Sen	-	-	8.62	9.83	-	-	-	-	8.62	9.83
Ms. Anita Belani	-	-	3.27	5.07	-	-	-	-	3.27	5.07
Mr. D R Dogra	-	-	8.43	10.15	-	-	-	-	8.43	10.15
Mr. Gautam Saigal	-	-	8.82	10.34	-	-	-	-	8.82	10.34
Mr. Harshan Kollara	-	-	8.56	10.18	-	-	-	-	8.56	10.18
Ms. Pushya Sitaraman	-	-	7.12	7.18	-	-	-	-	7.12	7.18
Mr. Subrata Kumar Atindra Mitra	-	-	6.15	6.65	-	-	-	-	6.15	6.65
Mr. S V Raja Vaidyanathan	-	-	12.65	11.89	-	-	-	-	12.65	11.89
Mr. T Balakrishnan	-	-	12.79	12.01	-	-	-	-	12.79	12.01
Commission (Excl. GST)	-	-	**135.00**	-	-	-	-	-	**135.00**	-
Mr. Abhijit Sen	-	-	14.00	-	-	-	-	-	14.00	-
Mr. D R Dogra	-	-	19.50	-	-	-	-	-	19.50	-
Mr. Gautam Saigal	-	-	17.50	-	-	-	-	-	17.50	-
Mr. Harshan Kollara	-	-	17.50	-	-	-	-	-	17.50	-
Ms. Pushya Sitaraman	-	-	17.50	-	-	-	-	-	17.50	-
Mr. Subrata Kumar Atindra Mitra	-	-	17.50	-	-	-	-	-	17.50	-
Mr. S V Raja Vaidyanathan	-	-	14.00	-	-	-	-	-	14.00	-
Mr. T Balakrishnan	-	-	17.50	-	-	-	-	-	17.50	-
Performance Incentive	-	-	**60.00**	-	-	-	-	-	**60.00**	-
Mr. BN Raveendra Babu	-	-	60.00	-	-	-	-	-	60.00	-
Bonus	-	-	**35.40**	-	-	-	-	-	**35.40**	-
Mr. Gerard David Manoj Pasargha	-	-	35.40	-	-	-	-	-	35.40	-
Remuneration to KMP	-	-	**227.97**	**220.13**	-	-	-	-	**227.97**	**220.13**
Mr. BN Raveendra Babu	-	-	23.70	152.68	-	-	-	-	23.70	152.68
Mr. Gerard David Manoj Pasangha	-	-	93.23	-	-	-	-	-	93.23	-
Mr. Roy Varghese	-	-	55.91	-	-	-	-	-	55.91	-
Mr. Rajesh KRN Namboodiripad	-	-	34.83	33.17	-	-	-	-	34.83	33.17
Ms. Aparna Menon	-	-	18.64	19.55	-	-	-	-	18.64	19.55
Mr. Mithun B Shenoy	-	-	1.66	-	-	-	-	-	1.66	-
Mr. Satish C K Kutty Nair	-	-	-	14.73	-	-	-	-	-	14.73
Issue of Right Shares (Including Securities Premium)	**74,996.05**	-	-	-	-	-	-	-	**74,996.05**	-
Manappuram Finance Limited	74,996.05	-	-	-	-	-	-	-	74,996.05	-
Share application pending allotment	**79,059.05**	-	-	-	-	-	-	-	**79,059.05**	-
Manappuram Finance Limited	79,059.05	-	-	-	-	-	-	-	79,059.05	-
Loan Availed	**75,000.00**	-	-	-	-	-	-	-	**75,000.00**	-
Manappuram Finance Limited	75,000.00	-	-	-	-	-	-	-	75,000.00	-
Loan Repaid	**6,000.00**	-	-	-	-	-	-	-	**6,000.00**	-
Manappuram Finance Limited	6,000.00	-	-	-	-	-	-	-	6,000.00	-
Rent & other amenities	**1.83**	**19.97**	-	-	-	-	-	-	**1.83**	**19.97**
Manappuram Finance Limited	1.83	19.97	-	-	-	-	-	-	1.83	19.97
Rent receivable (Including Reimburesement)	-	**23.52**	-	-	-	-	-	-	-	**23.52**
Manappuram Finance Limited	-	23.52	-	-	-	-	-	-	-	23.52
Training expenses	-	**64.60**	-	-	-	-	**0.11**	-	**0.11**	**64.60**
Manappuram Finance Limited	-	64.60	-	-	-	-	-	-	-	64.60
Manappuram Comptech and Consultants Limited	-	-	-	-	-	-	0.11	-	0.11	-
Interest Expense on Loan	**1,251.25**	-	-	-	-	-	-	-	**1,251.25**	-
Manappuram Finance Limited	1,251.25	-	-	-	-	-	-	-	1,251.25	-
Interest Expense on Sub-debt	**1,687.50**	**1,687.50**	**46.42**	**46.42**	**4.10**	**4.10**	-	-	**1,738.01**	**1,738.02**
Manappuram Finance Limited	1,687.50	1,687.50	-	-	-	-	-	-	1,687.50	1,687.50
Mr. S V Raja Vaidyanathan	-	-	46.42	46.42	-	-	-	-	46.42	46.42
Mrs. Girija Vaidyanathan	-	-	-	-	4.10	4.10	-	-	4.10	4.10
Purchase of software	**192.35**	-	-	-	-	-	**1,298.71**	**1,602.33**	**1,491.05**	**1,602.33**
Manappuram Finance Limited	192.35	-	-	-	-	-	-	-	192.35	-
Manappuram Comptech and Consultants Limited	-	-	-	-	-	-	1,298.71	1,602.33	1,298.71	1,602.33
Software expense	-	-	-	-	-	-	**426.83**	**1,098.49**	**426.83**	**1,098.49**
Manappuram Comptech and Consultants Limited	-	-	-	-	-	-	426.83	1,098.49	426.83	1,098.49
Office expense	-	-	-	-	-	-	**6.98**	-	**6.98**	-
Manappuram Comptech and Consultants Limited	-	-	-	-	-	-	6.98	-	6.98	-
Donation	-	-	-	-	-	-	**183.53**	**556.54**	**183.53**	**556.54**
Manappuram Foundation	-	-	-	-	-	-	183.53	556.54	183.53	556.54
Rating fee payable	-	-	-	-	-	-	**4.48**	**14.91**	**4.48**	**14.91**
Infomerics Valuation and Rating Private Limited	-	-	-	-	-	-	4.48	14.91	4.48	14.91
Advisory Services	-	-	-	-	-	-	-	**81.75**	-	**81.75**
Pachira Financial Service Limited	-	-	-	-	-	-	-	81.75	-	81.75
Balances as at year end										
Loan	**69,000.00**	-	-	-	-	-	-	-	**69,000.00**	-
Manappuram Finance Limited	69,000.00	-	-	-	-	-	-	-	69,000.00	-
Sub debt	**15,000.00**	**15,000.00**	-	-	-	-	-	-	**15,000.00**	**15,000.00**
Manappuram Finance Limited	15,000.00	15,000.00	-	-	-	-	-	-	15,000.00	15,000.00
Interest payable on sub debt	**1,331.51**	**1,479.45**	-	-	-	-	-	-	**1,331.51**	**1,479.45**
Manappuram Finance Limited	1,331.51	1,479.45	-	-	-	-	-	-	1,331.51	1,479.45
Bonus Payable	-	-	**35.40**	-	-	-	-	-	**35.40**	-
Mr. Gerard David Manoj Pasangha	-	-	35.40	-	-	-	-	-	35.40	-
Training expense payable	-	**14.73**	-	-	-	-	-	-	-	**14.73**
Manappuram Finance Limited	-	14.73	-	-	-	-	-	-	-	14.73
Rent receivable	-	**2.01**	-	-	-	-	-	-	-	**2.01**
Manappuram Finance Limited	-	2.01	-	-	-	-	-	-	-	2.01
Office expense payable	-	-	-	-	-	-	**1.89**	-	**1.89**	-
Manappuram Comptech and Consultants Limited	-	-	-	-	-	-	1.89	-	1.89	-
Software expense payable	-	-	-	-	-	-	**20.35**	**20.26**	**20.35**	**20.26**
Manappuram Comptech and Consultants Limited	-	-	-	-	-	-	20.35	20.26	20.35	20.26
Software purchase payable	-	-	-	-	-	-	**36.89**	**141.04**	**36.89**	**141.04**
Manappuram Comptech and Consultants Limited	-	-	-	-	-	-	36.89	141.04	36.89	141.04
Sitting fee payable	-	-	**0.11**	-	-	-	-	-	**0.11**	-
Mr. S V Raja Vaidyanathan	-	-	0.11	-	-	-	-	-	0.11	-
Commission (Excl. GST)	-	-	**135.00**	-	-	-	-	-	**135.00**	-
Mr. Abhijit Sen	-	-	14.00	-	-	-	-	-	14.00	-
Mr. D R Dogra	-	-	19.50	-	-	-	-	-	19.50	-
Mr. Gautam Saigal	-	-	17.50	-	-	-	-	-	17.50	-
Mr. Harshan Kollara	-	-	17.50	-	-	-	-	-	17.50	-
Ms. Pushya Sitaraman	-	-	17.50	-	-	-	-	-	17.50	-
Mr. Subrata Kumar Atindra Mitra	-	-	17.50	-	-	-	-	-	17.50	-
Mr. S V Raja Vaidyanathan	-	-	14.00	-	-	-	-	-	14.00	-
Mr. T Balakrishnan	-	-	17.50	-	-	-	-	-	17.50	-

Note:
(a) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties.
(b) The Related Parties have confirmed to the Management that as at year ended March 31, 2026 and March 31, 2025 there are no further amounts payable to / receivable from them, other than as disclosed
(c) The above compensation to key management personnel includes value of pequisites and excludes gratuity and compensated absences which cannot be separately identified from the composite amount
(d) The transactions during the period are Inclusive of GST wherever applicable except for commission.
(e) Remuneration for KMP is reported on a pro-rata basis, covering the period from the date of their formal appointment designation as KMP during the financial year.
(f) During the reporting period, the company and Manappuram Finance Limited have entered into a Co-Lending arrangement. Under this arrangement, both entities share the risks and rewards in a pre-agreed rat

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37 Capital Management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes equity share capital and other equity. Debt includes term loans from banks, NBFC and debentures net of cash and bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the Company compared to last year.

Gearing ratio :

	As at March 31, 2026	As at March 31, 2025
Borrowings	582,562.75	693,820.72
Cash and bank balance	(84,239.53)	(25,627.98)
Net debt (A)	**498,323.22**	**668,192.74**
Equity share capital	33,263.63	20,028.34
Other equity	134,852.21	131,447.45
Total equity (B)	**168,115.84**	**151,475.79**
Net debt to equity ratio (A/B)	**2.96**	**4.41**

38 Categories of financial instruments

The carrying value and fair value of the financial instruments by categories are as follows:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(a) Financial assets				
Measured at amortised cost				
- Loans	602,182.63	701,609.22	602,182.63	701,609.22
- Cash and cash equivalents	84,239.53	25,627.98	84,239.53	25,627.98
- Bank balance other than above	24,934.48	39,607.62	24,934.48	39,607.62
- Other financial assets	3,430.23	7,671.21	3,430.23	7,671.21
- Loan given to staff	-	-	-	-
Measured at fair value through OCI				
- Investments	20,301.37	20,894.94	20,301.37	20,894.94
Measured at fair value through Profit or Loss				
- Investments	42,268.24	20,197.39	42,268.24	20,197.39
Hedge accounting				
- Derivative financial instruments	1,315.70	1,118.24	1,315.70	1,118.24
Total	**778,672.18**	**816,726.60**	**778,672.18**	**816,726.60**
(b) Financial liabilities :				
Measured at amortised cost				
- Debt securities	44,051.13	2,486.87	44,051.13	2,486.87
- Borrowings (other than debt security)	473,456.19	626,374.72	473,456.19	626,374.72
- Subordinated liabilities	65,055.43	64,959.13	65,055.43	64,959.13
- Trade payables	1,883.66	2,045.38	1,883.66	2,045.38
- Derivative financial instruments	-	-	-	-
-Lease Liability	11,282.17	12,366.64	11,282.17	12,366.64
- Other financial liabilities	18,099.52	14,923.01	18,099.52	14,923.01
Hedge accounting				
- Derivative financial instruments				
Total	**613,828.10**	**723,155.75**	**613,828.10**	**723,155.74**

The management assessed that fair value of loans, cash and cash equivalents, bank balances, other financial assets, borrowings, trade payables, derivative financial instrument and other financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

39 Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

(a) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

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(I) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. 'The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Company provides for expected credit loss based on the following:

Assets covered	Nature	Basis of expected credit loss
Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans and other financial assets	Low credit risk	Life time expected credit loss
Loans	Moderate credit risk	Life time expected credit loss
Loans	High credit risk	Life time expected credit loss

Financial assets that expose the entity to credit risk

Particulars	Nature	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (excluding cash on hand)	Low credit risk	83,749.11	24,653.10
Bank balance other than cash and cash equivalents	Low credit risk	24,934.48	39,607.62
Loans	Low credit risk	587,339.90	636,412.60
Loans	Moderate credit risk	3,871.56	40,613.69
Loans	High credit risk	10,971.18	24,582.93
Investments	Low credit risk	62,569.61	41,092.33
Other financial assets	Low credit risk	3,430.23	7,671.21

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country

Other financial assets

Other financial assets measured at amortized cost includes security deposits, receivable on assignment, advances recoverable on behalf of business correspondence arrangements, insurance claim receivables and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Loans

The Company closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 90 days past due.

The major guidelines for selection of the client includes:

1. The client's income and indebtedness levels must be within the prescribed guidelines of Reserve Bank of India;
2. The client must possess the required KYC documents
3. The client's household must be engaged in some form of economic activity which ensures regular and assured income;
4. Client must agree to follow the rules and regulations of the organisation and
5. Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organisation undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organisation in identifying clients with poor repayment histories and multiple loans

(II) Credit risk exposure

(i) Expected credit losses for financial assets other than loans

Except the following, the Company have not made expected credit losses for financial assets other than loan

Particulars	Cash and cash equivalents	Other bank balance	Loan given to staff	Investments	Other financial assets
As at March 31, 2026					
Estimated gross carrying amount	84,239.53	24,934.48	-	71,229.30	11,212.39
Less: Expected credit losses	-	-		8,659.69	7,782.16
Net carrying amount	**84,239.53**	**24,934.48**	**-**	**62,569.61**	**3,430.23**
As at March 31, 2025					
Estimated gross carrying amount	25,627.98	39,607.62	-	48,018.06	12,359.73
Less: Expected credit losses	-	-		6,925.73	4,688.52
Net carrying amount	**25,627.98**	**39,607.62**	**-**	**41,092.33**	**7,671.21**

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(ii) Movement of carrying amount and expected credit loss for loans

Definition of default:

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at lifetime ECL for Stage 1, Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at 01 April 2024	**999,063.15**	**20,097.55**	**44,011.48**
Assets originated*	(139,894.30)	47,705.15	61,938.84
Net transfer between stages	-	-	-
Transfer to stage 1		(263.02)	(69.42)
Transfer to stage 2	(53,268.89)	-	(9.57)
Transfer to stage 3	(61,702.10)	(1,197.56)	-
Assets derecognised or collected (excluding write offs)	-	(20.80)	(19,251.95)
Write - offs (including death cases)	(92,855.02)	(16,221.92)	(14,189.95)
Gross carrying amount as at March 31, 2025	**651,342.83**	**50,099.41**	**72,429.42**
Assets originated*	209,985.26	17,410.91	37,938.48
Net transfer between stages	(100,490.49)	46,045.15	(23,864.87)
Transfer to stage 1	-	(914.58)	(463.45)
Transfer to stage 2	(11,201.41)	-	(16.03)
Transfer to stage 3	(93,789.81)	(43,575.39)	-
Assets derecognised or collected (excluding write offs)	(49,747.35)	(28,456.06)	(40,715.25)
Write - offs (including death cases)	(7,118.77)	(34,344.72)	(13,239.56)
Gross carrying amount as at March 31, 2026	**598,980.26**	**6,264.72**	**32,068.75**

*Assets originated during the year has been presented on net basis i.e. the collections towards fresh loans has been netted off.

(iii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at March 31, 2024	**9,931.49**	**1,264.22**	**22,288.65**
Increase of provision due to assets originated during the year	101,208.76	17,105.34	42,544.79
Net transfer between stages			
Transfer to stage 1	-	6.48	8.08
Transfer to stage 2	(9,297.26)	-	1.25
Transfer to stage 3	(39,740.80)	(638.62)	-
Assets derecognised or collected (excluding write offs)	-	(10.57)	(9,780.30)
Impact of ECL on exposures transferred between stages during the year	-	-	-
Write - offs (including death cases)	(47,171.95)	(8,241.14)	(7,215.97)
Gross carrying amount as at March 31, 2025	**14,930.23**	**9,485.72**	**47,846.49**
Increase of provision due to assets originated during the year	(74,414.23)	(16,830.01)	6,883.41
Net transfer between stages			
Transfer to stage 1	6,954.53	(104.01)	(76.63)
Transfer to stage 2	4,199.92	70.83	(2.37)
Transfer to stage 3	61,427.56	21,609.56	1,672.44
Assets derecognised or collected (excluding write offs)	(1,274.70)	(5,343.01)	(26,394.25)
Impact of ECL on exposures transferred between stages during the year	-	-	-
Write - offs (including death cases)	(182.95)	(6,495.91)	(8,831.52)
Gross carrying amount as at March 31, 2025	**11,640.36**	**2,393.16**	**21,097.57**

(#) If the probability of default increases or decrease by 10 basis point the expected credit loss will increase or decrease by ₹ 424.45.00 lakhs (as at March 31, 2025 ₹ ₹ 419.98 Lakhs).

Similarly if the loss given default increases or decrease by 100 basis point the expected credit loss will increase or decrease by ₹ 699.08 (as at March 31, 2025 ₹ 1,141.31 Lakhs).

(III) Concentration of loans (*)

Particulars	As at March 31, 2026	As at March 31, 2025
Micro finance loans	430,957.96	668,792.42
Micro, small and medium enterprise (MSME)	1,830.33	5,504.09
Gold loans	204,525.44	99,575.15
Total	**637,313.73**	**773,871.66**
Total Assets	863,227.26	876,814.34
Percentage of Gold Loans to Total Assets	23.69%	11.36%

(*) The above figures represents the gross loan value along with interest accrued

(b) Liquidity Risk Management :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Refer Note 42.21 which details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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(c) Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company is exposed to two types of market risk as follows:

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk, principally because the Company lend to customers at fixed interest rates and for periods that may differ from our funding sources, while the borrowings are at both fixed and variable interest rates for different periods. The Company assess and manage the interest rate risk by managing the assets and liabilities. The Asset Liability Management Committee ensures that all significant mismatches, if any, are being managed appropraitely.

The Company has Board approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

Sensitivity

The sensitivity of the statement of profit and loss is the effect of the changes in market interest rates on bank and other borrowings. Below is the sensitivity of profit and loss in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 0.50%	1,556.88	2,561.67
Interest rates – decrease by 0.50%	(1,556.88)	(2,561.67)

** Holding all other variables constant*

Price Risk

The Company's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surpluses in the highly liquid debt funds for very short durations. The Company has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

Foreign currency risk

The Company is exposed to foreign currency fluctuation risk for its External Commercial Borrowings (ECB). The Company's borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated 26 March 2019 and updated from time to time) which requires entities raising ECB for an average maturity of less than 5 years to hedge minimum 70% of the its ECB exposure (Principal and Coupon). The Company hedges its entire ECB exposure for the full tenure of the ECB as per Board approved Interest Rate risk, Currency risk hedging policy.

The Company for its ECB, evaluates the foreign currency exchange rates, tenure of ECB and its fully hedged costs. The Company manages its currency risks by entering into derivatives contracts as hedge positions and the same are being governed through the Board approved Interest rate risk, Currency risk hedging policy.

The Company's exposure of foreign currency risk (Euros) at the end of the reporting period expressed in ₹ are as follows:

Hedged	Impact on profit an loss account	
	As at March 31, 2025	As at March 31, 2024
USD Sensitivity		
INR/USD - Increase by 1%*	-	-
INR/USD - Decrease by 1%*	-	-
EURO Sensitivity		
INR/USD - Increase by 1%*	-	-
INR/USD - Decrease by 1%*	-	-

Particular	Impact on other comprehensive income	
	As at March 31, 2026	As at March 31, 2025
USD Sensitivity		
Hedging Instrument		
INR/USD - Increase by 1%*	58.40	81.80
INR/USD - Decrease by 1%*	(58.40)	(81.80)
Hedged Item		
INR/USD - Increase by 1%*	(56.79)	(77.02)
INR/USD - Decrease by 1%*	56.79	77.02
EURO Sensitivity		
Hedging Instrument		
INR/USD - Increase by 1%*	-	-
INR/USD - Decrease by 1%*	-	-
Hedged Item		
INR/USD - Increase by 1%*	-	-
INR/USD - Decrease by 1%*	-	-

Unhedged

* represents the notional amount of the derivative financial instrument

Hedging policy

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

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40 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars for the years ended March 31, 2026 and March 31, 2025 are furnished below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are	-	-

Note:
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

41 Contingent Liabilities and commitments

	As at March 31, 2026	As at March 31, 2025
A. Contingent liabilities:		
(a) Claims against the company not acknowledged as debt;	-	-
(b) Guarantees excluding financial guarantees; and	-	-
(c) Other money for which the company is contingently liable [refer (i) below)]	**6,058.48**	**8,902.00**
(i) Income Tax		
- Income Tax (A.Y. 2015-16)	-	1,124.50
- Income Tax (A.Y. 2016-17)	-	1,978.91
- Income Tax (A.Y. 2017-18)	-	1,348.79
- Income Tax (A.Y. 2020-21)	2,133.13	1,953.49
- Income Tax (A.Y. 2021-22)	501.38	501.38
- Income Tax (A.Y. 2022-23)	-	
- Income Tax (A.Y. 2023-24)	1,875.58	1,875.58
- Income Tax (A.Y. 2024-25)	1,434.83	
	5,944.92	**8,782.65**
(ii) Indirect Tax (GST)		
- GST (FY 2017-20)	60.94	60.94
- GST (FY 2022-23)	35.98	35.98
	96.92	**96.92**
(iii) Non Tax Cases	**16.64**	**22.43**
B. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- Other Intangible Assets	-	-
(b) Uncalled liability on shares and other investments partly paid;	-	-
(c) Other commitments (specify nature).	-	-
	-	-

A) Income Tax

Income Tax (A.Y. 2020-21)

During the FY 2022-23, the Company has received an Assessment order under Section 143(3) for the AY 2020-21 with demand of ₹ 2,134.4 Lakhs by disallowing expenses and ICDS adjustment aggregating to the tune of ₹ 8,511.87 Lakhs under section 41, 43B, 36(1)(va) and 36(1)(viia) w.r.t Gratuity, leave encashment, bonus, delay in remittance of employee contribution to PF, ESI and ICDS Adjustments.

ITAT has dismissed the impugned 143(3) order and remanded back to JAO for fresh assessment. Based on the professional advice, the company strongly believe that majority of the disallowance will be decided in their favour and hence no provision has been considered except in case of bonus and ICDS Adjustments for which provision of ₹1.258 lakhs is considered in the books of accounts.

During FY 2025-26 , notice initiated u/s 148(A)(1) related to addition of ₹ 7,14.13 Lakh being the excess claim of bad debts written off in AY 2020-21 under section 36(1)(viia) against which provision of Rs179.64Lakhs has been created

Income Tax (A.Y. 2021-22)

During the FY 2022-23, the Company has received an Assessment order under Section 143(1) for the AY 2021-22 with demand of ₹ 557.4 Lakhs by disallowing expenses and recovery of bad and doubtful debts aggregating to the tune of ₹ 1,560.6 Lakhs under section 43B, 36(1)(va) and 41 w.r.t Gratuity, leave encashment, bonus, delay in remittance of employee contribution to PF, ESI and recovery of bad and doubtful debts etc.

As per the order pronounced on 18-09-2024, ITAT set aside the order and directed the CIT(A) adjudicate the issues afresh. Based on professional advice, the company strongly believe that majority of the disallowance and deemed income will be decided in their favour and hence no provision has been considered except for disallowance w.r.t bonus and gratuity u/s 43B for which provision amounting Rs 55.98 Lakhs is considered in the books of accounts.

Income Tax (A.Y. 2022-23)

During FY 2025-26, the Company received a notice u/s 154 r.w.s 143(3) for add-backs totaling ₹ 24.44 Lakh related to delayed PF, ESI, and welfare fund contributions u/s 36(1)(va); company has created an adequate provision of Rs6.15 Lakh against delay in remitting Employee's contribution to PF/ ESI - Sec 36(1)(va).

Income Tax (AY 2023-24)

The Central Processing Centre (CPC) processed the company's return of income under Section 143(1) and determined a differential tax liability of ₹1,875.58 lakhs. This arose due to the disallowance of an amount under Section 41, treating bad debt recovery as taxable, despite it already being reported as other income in the Income Tax Return and deductions claimed under Section 80JJAA were disallowed due to procedural lapses. The company has filed an appeal with the Commissioner of Income Tax (Appeals) that the disallowances were unwarranted and a favourable outcome is expected in this regard.

Income Tax (AY 2024-25)

During the FY 2025-26,company has received as Assessment order under section 143(1) for the AY 2024-25 with a demand of Rs 655.35 lakh due to disallowance of an amount under section 41,treating bad debt recovery as taxable The company has filed an appeal with the Commissioner of Income Tax (Appeals) that the disallowances were unwarranted and a favorable outcome is expected in this regard.

In FY 2025-26 ,company has received an Assessment order under section 143(3) for the AY 2024-25 with demand of Rs 1,339.63 by disallowing unexplained trade payables, expenditure u/s 14A, donations, and loss on security receipts for which provision of amounting to Rs 560.15 has been created against expenditure u/s14A,donation,loss on security receipt. The company has filed an appeal with the Commissioner of Income Tax (Appeals) that the disallowances were unwarranted and a favorable outcome is expected in this regard.

42 Disclosures as required under Master direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

42.1 Details of registration with financial regulators

Regulator	Registration No.
Ministry of Company Affairs	CIN:U65923TN2007PLC064550
Reserve Bank of India	N-07-00769 dated 27 September 2016

42.2 Disclosure of penalties imposed by RBI and other regulators

There are no penalty imposed by Reserve Bank of India and other regulators for the year ended March 31 , 2026, March 31 , 2025, except for the following:

For the Year Ended 31 March, 2025

Regulator	Reason	Amount (In Rupees)
RBI	Regulatory Non Compliance	620,000.00

42.3 Area of Operation

The Company operates only in India in 22 states and 4 Union territories from 1765 branches.

42.4 Related party transactions

Details of all material related party transactions are disclosed in Note 36.

42.5 Remuneration of directors (other than Managing Director)

Details of commission payable to directors (other than managing director) are disclosed in Note 36.

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(All amounts in ₹ lakhs unless otherwise stated)

42.6 Concentration of advances, exposures and NPA's

The Company operates in the business of microfinance providing collateral free loans for fixed amounts ranging from ₹ 10,000 to ₹ 90,000 to women engaged in various income generating activities. As at March 31,2026, the company has provided loans to more than 29.37 lakhs women and hence, the disclosure relating to concentration to advances, exposures and NPA's are not applicable to the Company.

42.7 Ratings assigned by credit rating agencies

Particulars	Amount Rated (In Lakhs)*	March 31, 2026	March 31, 2025
Commercial paper	40,000	Crisil A1+	Crisil A1+
Bank Loan Facilities	900,000	Crisil AA-/Stable	Crisil AA-/Stable
Long Term Bank Facilities	200,000	Care AA- /Stable	Care AA- /Stable
Long term Non-Convertible Debentures	61,900	Crisil AA-/Stable	Crisil AA-/Stable
Long term Non-Convertible Debentures	20,000	Care AA- /Stable	Care AA- /Stable
MFI Grading	NA	CARE MFI-1	CARE MFI-1
Subordinated Debt	91,000	Crisil AA-/Stable	Crisil AA-/Stable
COCA report	NA	CARE C1	CARE C1
Market Linked Debentures	33,550	Crisil PPMLD AA-/Stable	Crisil PPMLD AA-/Stable

**Amount rated is as on March 31, 2026.*

42.8 Sector-wise NPAs:

	As at March 31, 2026	As at March 31, 2025
Agriculture & allied activities	10.40%	10.82%
MSME	18.57%	16.83%
Corporate borrowers	NA	NA
Services	19.96%	15.80%
Unsecured personal loans	75.14%	37.80%
Auto loans (commercial vehicles)	NA	NA
Other loans	0.56%	1.57%

42.9 Provisions and Contingencies (shown under the head Expenditure in Statement of Profit and Loss)

	Year ended March 31, 2026	Year ended March 31, 2025
Provision for income tax (excluding deferred tax)	-	-
Provision towards standard assets	(10,382.43)	13,001.66
Provision towards non performing assets	111,696.26	156,676.76
Provision and contingencies on gratuity	728.85	669.66
Provision towards compensated absences	209.36	288.26
Provision for insurance claim receivable	15.07	(229.93)
Provision for Receivable from Resigned Staff	6,449.13	4,626.35
	108,716.24	**175,032.76**

42.10 Movement of NPAs

	Year ended March 31, 2026	Year ended March 31, 2025
Net NPAs to net advances (%)	1.60%	2.46%
Movement of NPAs (Gross)		
(a) Opening balance	65,513.46	40,315.44
(b) Additions during the year	134,455.55	177,468.82
(c) Reductions during the year	(168,955.13)	(152,270.80)
(d) Closing balance	**31,013.88**	**65,513.46**
Movement of Net NPAs		
(a) Opening balance	17,666.97	18,045.76
(b) Additions during the year	43,027.68	25,552.77
(c) Reductions during the year	(50,778.34)	(25,931.56)
(d) Closing balance	**9,916.31**	**17,666.97**
Movement of provisions for receivables under financing activities		
(a) Opening balance	47,846.49	22,269.68
(b) Provisions made during the year	91,427.87	151,916.05
(c) Write-off / write-back of excess provisions	(118,176.79)	(126,339.24)
(d) Closing balance	**21,097.57**	**47,846.49**

42.11 Overseas assets (for those with Joint ventures and Subsidiaries abroad)

The Company did not have any overseas assets during the current and previous year.

42.12 Off-balance sheet SPVs sponsored

The Company did not sponsor any SPVs during the current and previous year.

42.13 Off-balance sheet exposures and structured products

The Company has no reportable off-balance sheet exposures or investments in structured financial products as of 31st March 2026.

42.14 Investments

	As at March 31, 2026	As at March 31, 2025
Value of Investments		
(i) Gross Value of Investments		
(a) In India	71,229.30	48,018.06
(b) Outside India,	-	
(ii) Provisions for Depreciation		
(a) In India	8,659.69	6,925.73
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	62,569.61	41,092.33
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments	-	-
(i) Opening balance	6,925.73	2,098.00
(ii) Add : Provisions made during the year	1,733.95	4,827.73
(iii) Less : Write-off / write-back of excess	-	-
(iv) Closing balance	8,659.69	6,925.73

42.15 Derivatives:

	As at March 31, 2026	As at March 31, 2025
Cross Currency Interest Rate Swap		
The notional principal of swap agreements	5,679.26	7,702.33
(Gains) losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	1,315.70	1,118.24
Collateral required by the NBFC upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book	1,315.70	1,118.24

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Exchange traded interest rate (IR) derivatives
The Company does not have any exchange traded interest rate derivative

Quantitative disclosures

Particulars	March 31, 2026	March 31, 2025
Derivatives (notional principal amount)		
For hedging	5,679.26	7,702.33
Marked to market positions		
a) Asset (+)	1,315.70	1,118.24
b) Liability (-)	-	-
Credit exposure	-	-
Unhedged exposure	-	-

Qualitative disclosure

During the year ended March 31, 2026 and March 31, 2025 the Company has an existing derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held by the Company are Cross Currency Interest Rate Swaps (CCIRS). Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain/loss is recognised in the Statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of profit and loss depends on the nature of the hedge relationship. During the year ended March 31, 2026 and March 31, 2025 the Company has designated derivatives as cash flow hedges of a recognised liability and has no fair value hedges. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk Management objective and strategy for undertaking the hedge. The documentation includes the Company's risk Management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

During the year ended March 31, 2026 and March 31, 2025 hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows:

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

42.16 Capital Adequacy Ratio

Particulars	As at March 31, 2026			As at March 31, 2025		
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
(i) CRAR (%)	1,35,411.53	6,70,345.22	20.20%	1,56,436.27	7,47,330.74	20.93%
(ii) CRAR – Tier 1 capital (%)	1,09,773.36	6,70,345.22	16.38%	1,18,295.23	7,47,330.74	15.83%
(iii) CRAR – Tier 2 capital (%)	25,638.16	6,70,345.22	3.82%	38,141.03	7,47,330.74	5.10%
(iv) Amount of subordinated debt raised as Tier- 2 capital						
(v) Amount raised by issue of Perpetual Debt Instruments						
(vi) Amount of funds raised through PDI and outstanding at the close of the financial year;						
(vii) Amount of funds raised through PDI during the year						
(viii) Percentage of the amount of PDI of the amount of its Tier 1 capital;						
(ix) Financial year in which interest on PDI has not been paid						
(x) Liquidity Coverage Ratio	22,795.59	13,577.86	167.89%	39,882.04	20,801.77	191.72%

42.17 Details of financing of parent company products
The Company does not finance any parent company's products and accordingly disclosures is not required.

42.18 Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC
There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

42.19 Unsecured Advances
Refer note 7(a)

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42 Disclosures as required under Master direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025-Continued

42.20 Asset Liability Management

(a) Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2026:

Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months and to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits											
Advances	5,286.55	4,859.31	11,029.99	23,606.19	24,351.67	72,896.23	3,05,099.71	1,43,894.07	9,058.75	2,100.16	6,02,182.63
Investments	20,301.37	-	-	-	-	-	-	332.80	-	41,935.44	62,569.61
Borrowings	1,144.44	5,653.94	13,649.69	26,930.82	38,920.50	92,186.30	1,86,556.99	1,91,258.62	26,261.46	-	5,82,562.75
Foreign Currency assets											
Foreign Currency liabilities											

(b) Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2025 *:

Particulars	1 to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & upto 6 month	Over 6 month & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Deposits											
Advances	19,858.83	9,375.42	21,085.79	43,699.79	42,122.86	1,21,291.94	2,36,953.84	2,06,758.70	294.63	-	7,01,441.80
Investments	20,674.00	-	-	-	786.60	-	-	-	-	19,416.54	40,877.14
Borrowings	1,914.6	8,224.45	24,217.95	45,052.51	58,231.94	1,17,390.73	1,85,052.53	2,02,430.03	41,305.9	10,000.00	6,93,820.71
Foreign Currency assets											
Foreign Currency liabilities											

*Numbers appearing in the ALM table is extracted from DNBS-4 filed with the RBI by the company for the month of March 2025

42.21 Draw down from reserves

There are no drawdown reserves from statutory reserves during the year ended March 31,2026.

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ASIRVAD MICRO FINANCE LIMITED

(All amounts in ₹ Lakhs unless otherwise stated)

43 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

(i) Funding concentration based on significant counterparty (both deposits and borrowings):

Particulars	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
As at March 31, 2026	24	499,930.82	Not Applicable	81.15%
As at March 31, 2025	29	627,759.99	Not Applicable	86.55%

Notes:
A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 1% for other non-deposit taking NBFCs.
Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(ii) Top 20 large deposits (amount in Lakhs and % of total deposits) - Not applicable

(iii) Top 10 borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	% of Total borrowings	Amount	% of Total borrowings
Top 10 borrowings	324,926.02	55.78%	371,718.87	51.25%

(iv) Funding concentration based on significant instrument / product

Name of the instrument/product	As at March 31, 2026		As at March 31, 2025	
	Amount	% of total liabilities	Amount	% of total liabilities
Borrowings (other than debt securities)	473,456.19	76.85%	626,374.72	86.36%
Debt securities	44,051.13	7.15%	2,486.87	0.34%
Subordinated liabilities	65,055.43	10.56%	64,959.13	8.96%

Notes:
A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines

(v) Stock Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Commercial papers as a % of total liabilities	2.35%	0.00%
Commercial papers as a % of total assets	1.68%	0.00%
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	0.00%	0.00%
Non-convertible debentures (original maturity of less than one year) as a % of total assets	0.00%	0.00%
Other short-term liabilities as a % of total liabilities	60.59%	63.61%
Other short-term liabilities as a % of total assets	43.24%	52.69%

(vi) Institutional set-up for Liquidity Risk Management
The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.

44 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

S.No	Particulars	As at March 31, 2026		As at March 31, 2025	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1	**Liabilities:** **Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:**				
(a)	Debentures				
	- Secured	7,313.82	-	2,485.04	-
	- Unsecured	70,998.51	-	48,629.46	-
	(other than falling within the meaning of public deposits)				
(b)	Deferred credits		-	-	-
(c)	Term loans	394,826.34		608,478.94	
(d)	Inter-corporate loans and borrowings	85,331.51	-	16,331.51	-
(e)	Commercial paper	14,462.72	-	-	-
(f)	Other Loans	9,629.84	-	17,895.78	-

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

ASIRVAD MICRO FINANCE LIMITED

(All amounts in ₹ Lakhs unless otherwise stated)

S.No	Particulars	Amount Outstanding	
		As at March 31, 2026	As at March 31, 2025
	Assets:		
2	**Break-up of Loans and Advances including Bills Receivables [other than those included in (3) below] :**		
(a)	Secured	206,031.92	103,579.92
(b)	Unsecured	431,281.81	670,291.74
3	**Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities**		
(i)	Lease assets including lease rentals accrued and due:		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
(ii)	Stock on Hire including Hire Charges under Sundry Debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed assets	-	-
(iii)	Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

S.No	Particulars	Amount Outstanding	
		As at March 31, 2026	As at March 31, 2025
4	**Break-up of Investments**		
	Current Investments		
I	**Quoted:**		
(i)	Shares:	-	-
	(a) Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government securities	-	-
II	**Unquoted:**		
(i)	Shares:		
	(a) Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government securities	-	-
	Long Term Investments		
I	**Quoted:**		
(i)	Shares:	-	-
	(a) Equity		
	(b) Preference	-	-
(ii)	Debentures and bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government securities	20,301.37	20,889.19
II	**Unquoted:**		
(i)	Shares:		
	(a) Equity	-	5.75
	(b) Preference	-	-
(ii)	Debentures and bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government securities	-	-
(v)	Investment in Pass Through Certificates	-	-
(v)	Investment in Pass Through Certificates	-	-
(vi)	Investment in Equity Tranche	332.80	786.60
(vii)	Others(Security Receipts in ARC and PTC)	41,935.45	19,410.79

5 **Borrower Group-wise Classification of Assets Financed as in (2) and (3) above**

S.No	Category	As at March 31, 2026(Net of Provisions)			As at March 31, 2025(Net of Provisions)		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
2	Other than related parties	204,620.13	397,562.50	602,182.63	102,717.10	598,892.11	701,609.22
		204,620.13	**397,562.50**	**602,182.63**	**102,717.10**	**598,892.11**	**701,609.22**

Note: The amount of Assets financed represents the net owned portfolio outstanding after adjusting the provisions for standard, substandard and doubtful assets.

6 **Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted) :**

S.No	Category	As at March 31, 2026		As at March 31, 2025	
		Market Value / Break up Value or Fair Value or Net Asset Value	Book Value	Market Value / Break up Value or Fair Value or Net Asset Value	Book Value
1	Related parties				
(a)	(a) Subsidiaries	-	-	-	-
(b)	(b) Companies in the same group	-	-	-	-
(c)	(c) Other related parties	-	-	-	-
2	Other than related parties	62,569.61	62,569.61	41,092.33	41,092.33
		62,569.61	**62,569.61**	**41,092.33**	**41,092.33**

7 **Other Information**

S.No	Category	As at March 31, 2026		As at March 31, 2025	
		Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
(i)	Gross non-performing assets	-	31,013.88	-	65,513.46
(ii)	Net non-performing assets	-	9,916.31	-	17,666.97
(iii)	Assets acquired in satisfaction of debt	-	-	-	-

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ASIRVAD MICRO FINANCE LIMITED

45 Disclosure Pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dt November 28, 2025

Particulars	As at June 30, 2025		As at September 30, 2025		As at December 31, 2025		As at March 31, 2026	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Asset								
Cash and bank balances	6,115.30	6,115.30	3,685.34	3,685.34	3,931.40	3,931.40	2,795.59	2,795.59
Unencumbered fixed deposits							-	-
Investment in G sec	22,417.58	22,417.58	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
	28,532.88	**28,532.88**	**23,685.34**	**23,685.34**	**23,931.40**	**23,931.40**	**22,795.59**	**22,795.59**
Cash Outflows								
Unsecured wholesale funding	-	-	-	-	-	-	-	-
Secured wholesale funding	-	-	-	-	-	-	-	-
Additional requirements, of which	-	-	-	-	-	-	-	-
Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
Outflows related to loss of funding of debt products	-	-	-	-	-	-	-	-
Credit and liquidity facilities	-	-	-	-	-	-	-	-
Other contractual funding obligations	60,165.98	69,190.88	53,578.18	61,614.91	52,756.35	60,669.80	47,227.33	54,311.43
Other contingent funding obligations	-	-	-	-	-	-	-	-
	60,165.98	**69,190.88**	**53,578.18**	**61,614.91**	**52,756.35**	**60,669.80**	**47,227.33**	**54,311.43**
Cash Inflows								
Secured lending	-	-	-	-	-	-	-	-
Inflows from fully performing exposures	-	-	-	-	-	-	-	-
Monthly Collection & Other cash inflows	60,348.34	45,261.25	50,032.80	37,524.60	46,845.75	35,134.31	49,092.25	36,819.19
Contingent Funding/Credit Line available	45,247.25	33,935.44	32,591.30	24,443.48	40,065.22	30,048.91	35,943.19	26,957.39
	105,595.59	**79,196.69**	**82,624.11**	**61,968.08**	**86,910.97**	**65,183.23**	**85,035.44**	**63,776.58**

Liquidity coverage ratio

Particulars	As at June 30, 2025	As at September 30, 2025	As at December 31, 2025	As at March 31, 2026
Total high quality liquid assets (a)	28,532.88	23,685.34	23,931.40	22,795.59
Total net cash outflows (b)	17,297.72	15,403.73	15,167.45	13,577.86
Liquidity coverage ratio (a)/(b)	**164.95%**	**153.76%**	**157.78%**	**167.89%**

The inflows and outflows for the three months period June 30, 2025, September 30, 2025, December 31, 2025 and March 31,2026 have been extracted from the form DNBS 4 filed by the company with Reserve bank of India.

Qualitative disclosures

The Reserve Bank of India has prescribed monitoring of sufficiency of NBFC's liquid assets pursuant to Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated November 28, 2025. The Liquidity Coverage Ratio (LCR) is aimed at measuring and promoting short-term resilience of NBFCs to potential liquidity disruptions by ensuring maintenance of sufficient high quality liquid assets (HQLAs) to survive an acute stress scenario lasting for 30 days.

The ratio comprises of high quality liquid assets (HQLAs) as numerator and net cash outflows in 30 days as denominator. Cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities by 1.15 times and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by 0.75 times.

The Company has implemented the LCR framework and has consistently maintained LCR well above the regulatory threshold. The average LCR for the year ended March 31, 2026 was 167.89% which is above the regulatory requirement.

46 Currency Options

The Company has not undertaken any transactions in designated currency options exchanges recognized by SEBI during the financial year. Accordingly, no disclosures are required in this regard.

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ASIRVAD MICRO FINANCE LIMITED

47 Loans against gold and silver collateral

i)Details of loans extended against eligible gold and silver collateral

Particulars	Loan outstanding as on 31 March 2026		Average ticket size	Average LTV ratio	Gross NPA (%)
		As % of Total Loans			
1. Opening balance of the FY [(a)+(b)]	92,838.44	100%	0.51	54%	1.73%
(a) Consumption loans	92,838.44	100%	0.51	54%	1.73%
of which bullet repayment loans	92,838.44	100%	0.51	54%	1.73%
(b) Income generating loans	-	0%	-	0%	0%
2. New loans sanctioned and disbursed during the FY [(c)+(d)]	146,381.85		0.45	53%	NA
(c) Consumption loans	146,381.85		0.45	53%	NA
of which bullet repayment loans	146,381.85		0.45	53%	NA
(d) Income generating loans	-		-	0%	NA
3. Renewals sanctioned and disbursed during the FY	860,661.98		1.20	53%	NA
4. Top-up loans sanctioned and disbursed during the FY	-		-		NA
5. Loans repaid during the FY [(e)+(f)]	895,953.65		NA	NA	NA
(e) Consumption loans	895,953.65		NA	NA	NA
of which bullet repayment loans	895,953.65		NA	NA	NA
(f) Income generating loans	-		NA	NA	NA
6. Non-Performing Loans recovered during the FY [(g)+(h)]	2,811.14		NA	NA	NA
(g) Consumption loans	2,811.14		NA	NA	NA
of which bullet repayment loans	2,811.14		NA	NA	NA
(h) Income generating loans	-		NA	NA	NA
7. Loans written off during the FY [(i) + (j)]	-		NA	NA	NA
(i) Consumption loans	-		-	NA	NA
of which bullet repayment loans	-		-	NA	NA
(j) Income generating loans	-		-	NA	NA
8. Closing balance at the end of FY [(k)+(l)]	203,928.62		0.85	53%	0.56%
(k) Consumption loans of which bullet repayment loans	203,928.62		0.85	53%	0.56%
of which bullet repayment loans	203,928.62		0.85	53%	0.56%
(l) Income generating loans	-		-	-	-

Particulars	Loan outstanding as on 31 March 2025		Average ticket size	Average LTV ratio	Gross NPA (%)
		As % of Total Loans			
1. Opening balance of the FY [(a)+(b)]	88,967.95	100%	0.50	62%	1.94%
(a) Consumption loans	88,967.95	100%	0.50	62%	1.94%
of which bullet repayment loans	88,967.95	100%	0.50	62%	1.94%
(b) Income generating loans	-	0%	-	0%	0%
2. New loans sanctioned and disbursed during the FY [(c)+(d)]	97,660.00		-		NA
(c) Consumption loans	97,660.00		0.37	54%	NA
of which bullet repayment loans	97,660.00		0.37	54%	NA
(d) Income generating loans	-		-		NA
3. Renewals sanctioned and disbursed during the FY	990,069.00		0.89	54%	NA
4. Top-up loans sanctioned and disbursed during the FY	-		-		NA
5. Loans repaid during the FY [(e)+(f)]	1,083,858.51		NA	NA	NA
(e) Consumption loans	1,083,858.51		NA	NA	NA
of which bullet repayment loans	1,083,858.51		NA	NA	NA
(f) Income generating loans	-		NA	NA	NA
6. Non-Performing Loans recovered during the FY [(g)+(h)]	-		NA	NA	NA
(g) Consumption loans	-		NA	NA	NA
of which bullet repayment loans	-		-	NA	NA
(h) Income generating loans	-		NA	NA	NA
7. Loans written off during the FY [(i) + (j)]	-		NA	NA	NA
(i) Consumption loans	-		-	NA	NA
of which bullet repayment loans	-		-	NA	NA
(j) Income generating loans	-		-	NA	NA
8. Closing balance at the end of FY [(k)+(l)]	92,838.44		0.85	53%	0.56%
(k) Consumption loans	92,838.44		0.85	53%	0.56%
of which bullet repayment loans	92,838.44		0.85	53%	0.56%
(l) Income generating loans	-		-	-	-

A. JOHN MORIS & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 007220S

ASIRVAD MICRO FINANCE LIMITED

ii)Details of gold and silver collateral and auctions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Unclaimed gold or silver collateral at the end of the financial year (in grams)	-	-
(b) Number of loan accounts in which auctions were conducted	1,115	2,076
(c) Total outstanding in loan accounts mentioned in (b)	706.95	1,171.70
(d) Gold or silver collateral acquired during the FY due to default of loans (in grams)	238,756.82	274,410.71
(e) Gold or silver collateral auctioned during the FY (in grams)	17,484.85	29,713.96
(f) Recovery made through auctions during the FY	731.16	1,604.60
(g) Recovery percentage:		
(h) as % of value of gold or silver collateral	61.41%	88.00%
(i) as % of outstanding loan	103.42%	136.95%

Note: No sister concerns participated in the auctions held during the financial year ended on March 31, 2026 and March 31, 2025

48 Disclosures on Co-Lending Arrangements

Particulars	For the year ending 31st March 2026	For the year ending 31st March 2025
1. Quantum of Co-Lending Arrangements		
(a) Total Sanctioned Amount during the period	4,117.32	NIL
(b) Total Outstanding Balance at end of period	3,902.91	NIL
2. Pricing and Costs		
(a) Weighted Average Rate of Interest (%)	20.61%	NA
(b) Total Fees Charged to Customers	0.09	NA
(c) Total Fees Paid to Co-Lending Partners	NIL	NA
3. Sectoral Exposure (Broad Sectors)		
(a) [e.g., Agriculture]		
(b) [e.g., MSME]		
(c) [e.g., Retail/Personal Loans]		
4. Performance of Loans under CLA		
(a) Gross NPA (%)	NIL	NA
(b) Provisioning Coverage Ratio (%)	NIL	NA
5. Default Loss Guarantee (DLG)		
(a) Total amount of DLG provided/received	NIL	NA
(b) Nature of DLG (e.g., Cash Deposit, Bank Guarantee)	NIL	NA

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ASIRVAD MICRO FINANCE LIMITED

49 RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated July 15, 2024

Details of embezzlement/ misappropriation of cash

For the year ended FY 2025-26

Category	More than ₹ 1 Lakh		Less than ₹ 1 Lakh	
	Number of Instances	Amount	Number of Instances	Amount
Embezzlement/ misappropriation of cash				
- By Employees	377	1,416.21	1146	338.71
- By Others	0	-	0	-
Total	**377**	**1,416.21**	**1146**	**338.71**

For the year ended FY 2024-25

Category	More than ₹ 1 Lakh		Less than ₹ 1 Lakh	
	Number of Instances	Amount	Number of Instances	Amount
Embezzlement/ misappropriation of cash				
- By Employees	373	1,487.25	117	52.39
- By Others	1	1.14	10	3.72
Total	**374**	**1,488.39**	**127**	**56.11**

Note: The above summary is prepared based on the information available with the Company and relied upon by the Auditors.

49.1 Undisclosed income

There are no transactions not recorded in the books of accounts.

A. JOHN MORIS & CO. CHARTERED ACCOUNTANTS FRN 007230S

ASIRVAD MICRO FINANCE LIMITED

50 Corporate Social Responsibility (CSR)

For the year ended March, 2026

During the year, the Company incurred an aggregate amount of ₹ 183.53 Lakhs towards corporate social responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spend are given below:

Particulars	As on March 31, 2026	
	Projects related to FY 2025-26	Projects related to FY 2024-25
(a) Gross amount required to be spent by the company during the period as per Sec 135 of Companies Act, 2013	81.03	102.50
(b) Excess Amount spent in previous year	0.00	0.00
(c)Gross amount required to be spent by the company during the period after adjustment, if any (a)-(b)	81.03	102.50
(d) Amount spent during the period ended on March 31, 2025:	81.03	102.50
i) Construction / acquisition of any asset	66.96	102.50
ii) On purposes other than (i) above	14.07	0.00
(e) Unspent Amount as on March 31, 2025 (c)-(d)	0.00	0.00
(f) Excess Amount spent as on March 31, 2025	0.00	0.00
(g) Surplus generated for CSR fund during previous year	0.00	0.00
(h) Amount Transferred to CSR Unspent account as per Companies Act, 2013	0.00	0.00
(i) Closing balance for ongoing projects in CSR unspent account as on March 31, 2025	0.00	0.00
(j) Reason for shortfall	NA	NA
(k) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures.		
i) Trust Name	Manappuram Foundation	Manappuram Foundation
(ii) CSR activities as specified in Schedule VII of Companies Act, 2013	a) Promotion of Quality education b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group c) Promoting Health care including preventive healthcare d) Promotion of Health care and Women empowerment	a) Promotion of Quality education b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group. c) Promotion of Health care and Women empowerment d) Eradicating hunger, poverty and malnutrition e) Promotion of Healthcare/preventive healthcare

For the year ended March, 2025

During the year, the Company incurred an aggregate amount of ₹554.98 Lakhs towards corporate social responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spend are given below:

Particulars	As on March 31, 2025	
	Projects related to FY 2024-25	Projects related to FY 2021-22
(a) Gross amount required to be spent by the company during the period as per Sec 135 of Companies Act, 2013	635.74	21.73
(b) Excess Amount spent in previous year	0.00	0.00
(c)Gross amount required to be spent by the company during the period after adjustment, if any (a)-(b)	635.74	21.73
(d) Amount spent during the period ended on March 31, 2025:	533.24	21.73
i) Construction / acquisition of any asset	488.14	21.73
ii) On purposes other than (i) above	45.10	0.00
(e) Unspent Amount as on March 31, 2025 (c)-(d)	102.50	0.00
(f) Excess Amount spent as on March 31, 2025	0.00	0.00
(g) Surplus generated for CSR fund during previous year	0.00	0.00
(h) Amount Transferred to CSR Unspent account as per Companies Act, 2013	102.50	0.00
(i) Closing balance for ongoing projects in CSR unspent account as on March 31, 2025	102.50	0.00
(j) Reason for shortfall	Fund is allocated for ongoing projects	NA
(k) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures.		
i) Trust Name	Manappuram Foundation	Manappuram Foundation
(ii) CSR activities as specified in Schedule VII of Companies Act, 2013	a) Promotion of Quality education b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group c) Promoting Health care including preventive healthcare d) Promotion of Health care and Women empowerment	a) Promotion of Quality education b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group. c) Promotion of Health care and Women empowerment d) Eradicating hunger, poverty and malnutrition e) Promotion of Healthcare/preventive healthcare

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ASIRVAD MICRO FINANCE LIMITED

51 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the years ended March 31, 2026, March 31, 2025.

52 Statutory Reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at a rate of 20% of the net profit after tax of the Company every year. Considering the Loss after tax for the period ended March 31, 2026 and March 31, 2025, no amount is transferred to the statutory reserve as required under Section 45-IC of Reserve Bank of India (RBI) Act, 1934.

53 Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	Notional expressed in ₹	Maturity date	Changes in fair value of hedging instrument Assets	Changes in fair value of hedging instrument Liability	Line item in Balance Sheet
Cash flow hedge					
Foreign exchange forward contracts (Cross currency interest rate swaps) (USD)					
For the year ended March 31 2026	5,679.26		1,315.70	-	Derivative financial instruments
For the year ended March 31 2025	7,702.33		1,118.24	-	Derivative financial instruments
Foreign exchange forward contracts (Cross currency interest rate swaps) (EURO)					
For the year ended March 31 2026	-		-	-	Derivative financial instruments
For the year ended March 31 2025	-		-	-	Derivative financial instruments

b) Disclosure of effects of hedge accounting on financial performance

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange forward contracts (Cross currency interest rate swaps)				
For the year ended March 31 2026	197.46	-	199.93	Finance Cost
For the year ended March 31 2025	(238.48)	-	(79.54)	Finance Cost

Hedged Item

ECB Loans	As at March 31, 2026	As at March 31, 2025
Change in the value of hedged item used as the basis for recognising hedge in effectiveness	(1,233.26)	(1,033.33)
Cash flow hedge reserve as at*	82.44	84.91
Hedging gains or losses recognised in other comprehensive income	(2.47)	(158.94)

The hedge ineffective portion is acconted for as Finance Cost under the profit and loss account

* Figures are gross of tax

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54 Share Based payments to Employees

Employee Stock Option Scheme (ESOS), 2019

(a) The details of the Employee Stock Option Scheme 2019 are as under:

Date of share holders' approval	02-Feb-19
Number of options approved	830,000
Date of grant	July 1, 2019
Number of options granted upto June 30, 2023	830,000
Method of settlement	Equity
Graded Vesting	30% after two years from the date of grant i.e. July 1, 2021 and 35% after three years from the date of grant i.e July 1,2022 and the balance 35% after four year from the date of grant i.e. July 1, 2023
Exercisable period	1 year from graded vesting date
Vesting conditions	Continuous employment /service as on relevant date of vesting and pre-determined performance parameters, if any

The Company has adopted the Employee Stock Option Scheme framed in accordance with the Section 62(1)(c) of the Companies Act 2013 read with Rules 12 of the Companies (Share Capital and Debenture) Rules, 2014 made thereunder.

The Company has granted 830,000 options at an exercise price of ₹ 364/- on July 1,2019 which will vest over a period of four years from the grant date (30% after two years from the date of grant i.e. July 1, 2021 and 35% after three years from the date of grant i.e July 1,2022 and the balance 35% after four years from the date of grant i.e. July 1, 2023. The exercise period commences from the date of vesting and will expire not later than one year from the date of vesting.

(b) The summary of the movements in options is given below:

	As at March 31, 2026	As at March 31, 2025
Options outstanding, beginning of year	-	17,500
Options granted during the year	-	-
Increase on account of Bonus issue	-	-
Lapsed Options restored during the year	-	-
Options lapsed during the year period ended	-	-
Options lapsed during the year due to end of exercise period for tranche	-	17,500
Options Expired during the year	-	-
Options Exercised during the year	-	-
Options vested and Outstanding at the end of the year	-	-
Options outstanding at the year end comprise of :		
- Options eligible for exercise at the end of the year	-	-
- Options not eligible for exercise at the end of the year	-	-

Expenses recognised in the Profit and loss accounts for the year ended March 31, 2026 and March 31, 2025 is Nil
Tax impact for year March 31, 2026 and March 31, 2025 is Nil

(c) The fair value of options estimated at the date of grant using the Black-Scholes method and the assumptions used are as under

Grant Date	01-Jul-2019
Option Price Model	Black Scholes Method
Exercise Price	364
Share Price on Grant Date	239.37
Expected Volatility	0.5
Expected time to exercise shares	1 Year after Vesting i.e. last possible exercise date
Risk-free rate of return	6.61% - 7.00%
Dividend Yield	0
Fair Value of ESOP at Grant Date	63.24 - 96.7
Weighted Average Fair Value of ESOP at Grant Date	81.1845
Method used to determine expected volatility	The expected volatility is based on price volatility of similar NBFC Listed company.

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ASIRVAD MICRO FINANCE LIMITED

55 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Receivables considered good - Secured		
(b) Receivables considered good - Unsecured;	25.66	106.22
(c) Receivables which have significant increase in Credit Risk		
(d) Receivables - credit impaired		
Gross	25.66	106.22
Less: Allowances for impairment loss on credit impaired trade receivables	-	-
Net	**25.66**	**106.22**

Trade receivables ageing

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	4.62	21.04	-	-	25.66
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	7.63	23.62	-	74.96	-	106.22
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

The managements expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.
There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.

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56 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	55.40	56.86
Total	55.40	56.86

Ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	55.40	-	-	-	55.40
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	56.86	-	-	0	56.86
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

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57 Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2026 and March 31, 2025.

58 Revaluation of Property, Plant and equipment

During the Financial year, the Company has not revalued its Property, Plant and Equipment

59 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,)

During the Financial year, the Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,)

60 Capital-Work-in-Progress (CWIP) and Intangible assets under development ageing as on March 31, 2026

A

Particulars	*Out standing for the followinng periods from the due date of payment*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital-Work-in Progress (CWIP)	-	-	-	-	-
Intangible assets under development	-	-	-	-	-

B For Capital work in progress and Intangible assets under development, there is no transaction whose completion is overdue or has exceeded its cost compared to its original plan.

61 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2026 and March 31, 2025.

62 Borrowings from banks or financial institutions on the basis of security of current assets

(a) Quarterly returns and statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
(b) If not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed. - Not applieble

63 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

64 Relationship with Struck off Companies

Transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2026, March 31, 2025 are given below:

Name of the struck off company	Balance outstanding as at	
	March 31, 2026	March 31, 2025
Receivables (Loans outstanding)	-	-
Payables (Borrowings outstanding)	-	-
Payables (Trade Creditors)	-	-
Shares held by struck off company	-	-

	For the year ended	
	March 31, 2026	March 31, 2025
Value transactions conducted with the above Trade Creditor, being the company whose name has been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.	-	-

In the financial year ended March 31, 2026 and financial year ended March 31, 2025 the Company has not conducted any transaction with Struck off companies.

65 Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2026.

66 Compliance with number of layers of companies

Not Applicable

67 Ratios

	As on March 31, 2026	As on March 31, 2025	Explanation for denominator	Explanation for numerator	Explanation for change in the ratio by more than 25% as compared to the preceding year.
(a) Current Ratio	1.52	1.31	Current Liabilities	Current Assets	
(b) Debt-Equity Ratio	2.96	4.41	Equity share capital + Other equity	Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities - Cash and cash equivalents	Capital Infusion
(c) Debt Service Coverage Ratio	NA	NA			
(d) Return on Equity Ratio	-36.24%	-34.87%	Average Equity	Profit After Tax	
(e) Inventory turnover ratio	NA	NA			
(f) Trade Receivables turnover ratio	NA	NA			
(g) Trade payables turnover ratio	NA	NA			
(h) Net capital turnover ratio	NA	NA			
(i) Net profit ratio	-38.39%	-23.36%	Total Income	Profit After Tax	Impact of Micro Finance industry headwinds.
(j) Return on Capital employed	NA	NA			
(k) Return on investment	NA	NA			

68 Compliance with approved Scheme(s) of Arrangements

During the Financial year, no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

69 Utilisation of Borrowed funds and share premium

During the year ended 31st March 2026, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; "

70 Disclosures as required under Master direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

70.1 Details of stressed loans transferred and investment made in Security Receipts to ARCs:

Particulars	For the year ended March 31, 2026	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees (please specify)
(i)No of Accounts	498490	498490	-	-
(ii)Aggregate principal outstanding of loans transferred	117,006.42	117,006.42	-	-
iii)Weighted average residual tenure of the loans transferred (Months)	14	14	-	-
iv)Net book value of loans transferred (At the time of transfer)	44,447.60	44,447.60	-	-
v)Aggregate consideration	34,021.00	34,021.00	-	-
vi)Quantum of excess provisions reversed to the profit and loss account on account of sale of stressed	-	-	-	-
vii)Additional consideration realised in respect of accounts transferred in earlier years	-	-	-	-
viii)Investment in Security Reciepts (SR)	29,574.00	29,574.00	-	-

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(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees (please specify)
(i)No of Accounts	88172	88172	-	-
(ii)Aggregate principal outstanding of loans transferred	20,003.57	20,003.57	-	-
iii)Weighted average residual tenure of the loans transferred (Months)	11.80	11.80	-	-
iv)Net book value of loans transferred (At the time of transfer)	10,761.84	10,761.84	-	-
v)Aggregate consideration	8,500.00	8,500.00	-	-
vi)Quantum of excess provisions reversed to the profit and loss account on account of sale of stressed	-	-	-	-
vii)Additional consideration realised in respect of accounts transferred in earlier years	-	-	-	-
viii)Investment in Security Receipts (SR)	7,390.00	7,390.00	-	-

70.2 Recovery Ratings assigned to Security Receipts

Trust Name	Latest rating received till March 31, 2026
Phoenix Trust-FY 23-25	RR5
EARC Trust SC 487	RR3
Paras-144 Trust	RR1
Paras Trust -152	RR1+
PARAS Trust 167	RR1+
PARAS-178 Trust	RR1+
Paras-188 Trust	Under Planning
PARAS 196 Trust	Under Planning

70.3 Exposure to Real Estate Sector

Particulars	As at March 31, 2026	As at March 31, 2025
Category		
Direct exposure		
(i) Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the	325.00	3,654.32
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-	4.76	5.11
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a.Residential		-
b.Commercial Real Estate		-
Total Exposure to Real Estate Sector	**329.75**	**3,659.43**

70.4 Exposure to capital market

The Company does not have any exposure to Capital market as at March 31, 2026 and March 31, 2025.

70.5 Sectoral Exposure

Sectors	Year ended March 31, 2026			Year ended March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1 Agriculture and Allied Activities						
i) Agriculture-Animal Husbandry	31,437.74	3,454.28	10.99%	49,670.16	4,914.69	9.89%
ii) Agriculture-Dairy	24,619.67	3,183.27	12.93%	38,747.59	5,029.58	12.98%
iii) Agriculture-Crops	349,453.25	35,327.42	10.11%	514,993.19	55,237.76	10.73%
iv)Agriculture - Others	5,301.31	739.22	13.94%	9,119.13	1,087.87	11.93%
Total (i+ii+iii+iv)	**410,811.97**	**42,704.19**	**10.40%**	**612,530.07**	**66,269.90**	**10.82%**
2 Industry						
i) Textile	8,468.85	1,355.56	16.01%	16,894.48	2,095.81	12.41%
ii) Others	6,666.09	1,455.59	21.84%	16,621.78	3,543.45	21.32%
Total (i+ii)	**15,134.94**	**2,811.16**	**18.57%**	**33,516.26**	**5,639.26**	**16.83%**
3 Services						
i) Trade	23,844.76	4,572.86	19.18%	42,676.14	6,559.42	15.37%
ii) Others	11,275.94	2,437.05	21.61%	22,535.56	3,744.05	16.61%
Total (i+ii)	**35,120.71**	**7,009.91**	**19.96%**	**65,211.71**	**10,303.48**	**15.80%**
4 Personal Loans						
i) Loan Against Gold Jewellery	213,876.92	1,194.78	0.56%	92,838.44	1,454.29	1.57%
ii) Product Loan	3,219.73	3,024.73	93.94%	11,962.33	5,203.41	43.50%
iii) Others	1,119.20	235.53	21.04%	2,820.61	384.24	13.62%
Total (i+ii+iii)	**218,215.84**	**4,455.05**	**2.04%**	**107,621.38**	**7,041.94**	**6.54%**

70.6 Intra Group Exposures

There is no Intra group exposures for the company

70.7 Unhedged foreign currency exposure

There is no unhedged foreign currency exposure for the company

70.8 Customer complaints

Particulars	As at March 31, 2026	As at March 31, 2025
Complaints received by the NBFC from its customers		
1. No. of complaints pending as at beginning of the year	1,168	86
2. No. of complaints received during the year	10,097	22,492
3. No. of complaints disposed during the year	10,945	21,410
Of which, number of complaints rejected by the NBFC	408	543
4. No. of complaints pending as at end of the year	320	1,168
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	47	89
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	43	85
conciliation/mediation/advisories issued by Office of Ombudsman	NIL	NIL
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against	4	4
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (previously the Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

ASIRVAD MICRO FINANCE LIMITED

Grounds of complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
For the year ended March 31, 2026					
Collection Related	838	5,369	-54.52%	254	-
Credit Information Related	222	3,029	-31.08%	38	-
OGL Related / Online Payment	-	693	NA	1	-
Loan Related	20	334	-83.40%	13	-
Insurance Related	64	309	-84.10%	2	-
Others (Staff Related-14 ,Auction-4,GL-2 , Product related -3,SMS -1)	24	363	-76.70%	12	-
Total	**1,168**	**10,097**		**320**	-
For the year ended March 31, 2025					
Insurance related	34	1944	-10.37%	64	26
Collection related	26	11806	79.50%	838	441
Loan Related	12	2012	289.92%	20	9
Service Related	1	777	NA	0	0
CIBIL related	12	4395	-1.06%	222	45
Others	1	1558	-38.54%	24	3
Total	**86**	**22492**		**1168**	**524**

70.9 Instances of breach of covenant of loan availed or debt securities issued

The Company has been regular in serving all its borrowings though there has been breach of some of the covenants, many of the borrowers across the microfinance industry were unable to service their loans on-time resulting in significantly elevated PAR, GNPA, NPA etc., The company was not immune to this industry trend and witnessed breach of some of the covenants due to elevated portfolio stress levels

Breach of Covenant	As at March 31, 2026	As at March 31, 2025
Number of Instances	18	53
Amount Involved (₹ In Lakhs)	52,755.46	3,19,343.34

70.10 Loans to directors, senior officers and relatives of directors

	As at March 31, 2026	As at March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

70.11 Divergence in asset classification and provisioning -

No disclosure on divergence in asset classification and provisioning for NPAs is required for the FY 2025-26 and FY 2024-25 with respect to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dt November 28, 2025

71 Previous year figures

Previous year's figures had been regrouped / reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

For A.JOHN MORIS & Co
Chartered Accountants
ICAI Firm Registration No: 007220S

R.V.Sivakumar
Partner
ICAI Membership Number: 027434

Date: April 30, 2026
Place: Valapad

A. JOHN MORIS & CO. FRN 007220S CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Asirvad Micro Finance Limited

V P Nandakumar
Chairman
(DIN No.00044512)

G D Manoj Pasangha
Chief Executive Officer

Rajesh KRN Namboodiripad
Chief Financial Officer

Date: April 30, 2026
Place: Valapad

ASIRVAD MICRO FINANCE LIMITED

Dr. Roy Varghese
Chief Executive Officer

Mithun B Shenoy
Company Secretary

CL/26-27/02194 ***(Annexure IIA)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE 9.10%, 9800 (NINE THOUSAND EIGHT HUNDRED) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AND AN AGGREGATE TOTAL VALUE OF INR 98,00,00,000/- (INDIAN RUPEES NINETY EIGHT CRORES ONLY) (THE "DEBENTURES" OR "NCDS"), ON A PRIVATE PLACEMENT BASIS, TO BE ISSUED AND LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF THE BSE LIMITED ("STOCK EXCHANGE" OR "BSE") (AND SUCH ISSUANCE BEING REFERRED TO AS THE "ISSUE") BY ASIRVAD MICRO FINANCE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document /

information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement**.**

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: September 21, 2026

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Ms. Krina Bhavsar
Manager

ASIRVAD MICRO FINANCE LIMITED
Subsidiary of MANAPPURAM FINANCE LTD.
Small Loans... Big Dreams...

EXTRACT FROM THE MINUTES OF THE MEETING NO. 01/2026-27 OF THE BOARD OF DIRECTORS OF ASIRVAD MICRO FINANCE LIMITED HELD ON FRIDAY, APRIL 10, 2026, THROUGH VIDEO CONFERENCING AT MANAPPURAM FINANCE LIMITED, W-638A (NEW), MANAPPURAM HOUSE, VALAPAD, THRISSUR-KERALA- 680567.

APPROVAL OF BORROWING PROGRAM IN LINE WITH THE BUSINESS PLAN AND DELEGATION OF POWERS TO COMMITTEES

a)Various limits from Banks/Financial institutions:

"RESOLVED THAT the approval of the board be and is hereby given under section 179 (3)(d) and all other applicable provisions, if any, of the Companies Act,2013 to raise money from one or more banks/financial institutions by way of cash credit/term loan or other working capital loan including External Commercial Borrowing subject to an aggregate limit of Rs. 12,000 crore during the financial year 2026-27, and that the Borrowing and Securities Allotment Committee of the Board is authorized to exercise the borrowing powers including the creation of security wherever required."

b) Public Issue/ Private placement of Debentures:

"RESOLVED THAT pursuant to Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as in force or amended from time to time, the relevant rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and/or any other regulatory authority, the relevant provisions of the Articles of Association of the Company, approval of the Board be and is hereby accorded, to issue Redeemable Non-Convertible Debentures (NCDs) on a public issue/ private placement basis, whether rated or otherwise in one or more tranches, for Rs. 3,000 Crores (Rupees Three Thousand only) during the Financial Year 2026-27, and if required, the same may be secured by the charge on assets of the company in favour of debenture trustees."

"RESOLVED FURTHER THAT Board of Directors of the Company including Borrowing and Securities Allotment Committee of the Board be and is hereby authorized to do all such acts, deeds and things to give effect to the above resolution including appointment of trustees, Registrar and Transfer Agent, fixing the terms and conditions for the issue of NCDs, preparation and authentication of offer letters, issue and allotment of debentures, creation of charge, payment of applicable stamp duties, authorizing officers or intermediaries in connection with the issue of NCDs or any other matter incidental or ancillary thereto."

c. Commercial papers / Inter-corporate borrowing:

"RESOLVED THAT approval of the Board be and is hereby given to raise money for meeting the working capital or other short term requirements by way of issue of commercial papers as per the relevant guidelines issued by RBI and also by way of inter-corporate borrowings subject to an aggregate limit of Rs.1000 Crores outstanding at any one point of time and that the Borrowing and Securities Allotment Committee of the Board is authorized to do all such acts, deeds and things as may be necessary, incidental or ancillary for the issuance of commercial papers and inter-corporate borrowings."

d. Direct Assignment:

"RESOLVED THAT approval of the Board be and is hereby given to undertake Direct Assignment Deals as per the Board approved policy on Direct Assignment."

"RESOLVED FURTHER THAT that the Borrowing and Securities Allotment Committee of the Board is authorized to do all such acts, deeds and things as may be necessary, incidental or ancillary to give effect to the above resolution."

-/Certified True Copy/-

For Asirvad Micro Finance Limited

Mithun B Shenoy
Company Secretary

ASIRVAD MICRO FINANCE LIMITED
Subsidiary of MANAPPURAM FINANCE LTD.
Small Loans... Big Dreams...

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING NO. 13/2026-27 OF THE FINANCIAL RESOURCES AND MANAGEMENT COMMITTEE ("FRMC") (*formerly known as "the Borrowing and Securities Allotment Committee"*) OF THE BOARD OF DIRECTORS OF ASIRVAD MICRO FINANCE LIMITED HELD ON WEDNESDAY, SEPTEMBER 16, 2026, THROUGH VIDEO CONFERENCING AT CORPORATE OFFICE, BUILDING NO.4/85 B, C & D, CHANTHAPPADI, VALAPAD, THRISSUR – 680567

PROPOSAL FOR ISSUANCE OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ('NCDS') ON A PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, and the circulars, directions and notifications of the Reserve Bank of India ("**RBI**"), as amended or any other regulatory authority (including any statutory modification/ amendments or re-enactments thereof) and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and/ or sanction(s) of such other statutory/ regulatory authorities, if so, required and further subject to such terms, alterations, conditions, changes, variations and/ or modifications as may be prescribed by any of them by granting such approvals and subject to such conditions and modifications, as may be considered appropriate by the Committee, the consent be and is hereby accorded to issue and offer:

9.10% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ('NCDs'), each having a face value of INR 1,00,000 (Indian Rupees One Lakh only), each, aggregating to a total of Rs. 98,00,00,000 (Rupees Ninety Eight Crore Only).

(hereinafter collectively referred to as the "**NCDs**") by way of private placement to Eligible Investors, as detailed below:

Type of Security	**:**	9.10%, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ('NCDs'), each having a face value of INR 1,00,000 (Indian Rupees One Lakh only), each, aggregating to a total of Rs. 98,00,00,000 (Indian Rupees Ninety Eight Crores only)
No. of Securities	**:**	9800 (Nine Thousand Eight Hundred) NCDs
Face Value per NCD (In Rs.)	**:**	Rs. 1,00,000/- per Debenture
Subscription Payment	**:**	At par, on application
Total Amount (In Rs.)	**:**	Up to INR 98,00,00,000 (Indian Rupees Ninety Hundred Crores only)
Coupon Rate	**:**	9.10%
Tenure	**:**	24 Months
Listed/ Unlisted	**:**	Listed

RESOLVED FURTHER THAT the draft terms and conditions for the issue of NCDs as tabled at the meeting be and is hereby approved, and that Mr. Manoj Gerard David Pasangha, Chief Executive Officer, Mr. Roy Varghese, Chief Executive Officer; or Mr. Amandeep Singh, Chief Financial Officer; or Mr. Mithun B Shenoy, Company Secretary; or Preetha Paul Kunduparambil, GM – Finance & Treasury; or Mr. Arumugam R, AGM–Legal (hereinafter referred to as "**Authorized Persons**") of the Company be and are hereby severally authorized to negotiate and settle the terms of issue of NCDs in due consultation with the Eligible Investor(s).

RESOLVED FURTHER THAT the approval be and is hereby accorded to appoint Catalyst Trusteeship Limited as the Debenture Trustee ("**Debenture Trustee**") in connection with the issue of above mentioned NCDs.

RESOLVED FURTHER THAT the consent be and is hereby accorded to appoint CRISIL Ratings Limited, SEBI Registered rating agencies, for obtaining the ratings for issuance of NCDs.

RESOLVED FURTHER THAT MUFG Intime India Private Limited, a registered Registrar to an Issue & Securities Transfer Agent with Securities and Exchange Board of India be and is hereby appointed as "Registrar & Transfer Agent (RTA)" upon such terms and conditions as maybe mutually agreed upon.

RESOLVED FURTHER THAT the Company shall execute Debenture Trust Deed and Debenture Trustee Agreement prior to the filing of listing application.

RESOLVED FURTHER THAT the "**Authorized Persons"** be and are hereby authorized severally to carry out all the necessary and related compliances/ actions with respect to raising of funds by way of the aforesaid private placement of NCDs, including but not limited to the following: -

a. identifying / approving the select group of persons to whom the Debentures will be offered on private placement basis;

b. seeking, if required, any approval, consent or waiver from any/ all concerned Government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the NCDs;

c. approving and executing the Debt Disclosure Document/ Placement Memorandum / Key Information Document/ Private Placement offer cum Application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

d. to execute all documents, forms, papers, instruments, applications and declarations as may be required to be submitted to the Registrar of Companies, Ministry of Corporate Affairs, Securities and Exchange Board of India, the relevant stock exchange(s), any depository or depository participant(s) or any such authority, and to digitally sign such e-forms and make all requisite filings in connection with the issue of the NCDs;

e. to negotiate, finalize and execute or ratify (including amending, varying or modifying, as may be considered desirable or expedient), on behalf of the Company, the Debenture Trustee Agreement for the appointment of the Debenture Trustee, the Debenture Trust Deed, setting out *inter alia* the terms upon which the NCDs are being issued, and to do and execute all such acts, deeds and things as may be necessary or expedient to implement this Resolution and as may be required by the Debenture Trustee in connection with the aforesaid;

f. to negotiate and execute any documents including applications, agreements, undertakings, deeds, affidavits, declarations and/ or certificates and to give such directions as it deems fit or as may be necessary or desirable with regards to this issuance of NCDs;

g. to make listing application(s) to the relevant stock exchange(s), execute listing agreement(s), and take all steps necessary for the listing, trading and dematerialization of the NCDs, including creation of International Securities Identification Number (ISIN) with the relevant depository(ies);

h. to allot the NCDs to the Eligible Investor(s) upon receipt of the subscription amount(s) in accordance with the terms of the Issue.

RESOLVED FURTHER THAT the "**Authorized Persons**" be and are hereby authorized severally to do all such other acts, deeds, matters and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above Resolution.

RESOLVED FURTHER THAT all members of the Committee and Company Secretary of the Company be and are hereby authorized severally to issue a Certified True Copy of the aforesaid Resolution to any such authority as maybe required in this regard."

CERTIFIED TRUE COPY

For Asirvad Micro Finance Limited

MITHUN B SHENOY
Digitally signed by MITHUN B SHENOY
Date: 2026.09.17 09:45:43 +05'30'

Mithun B Shenoy
Company Secretary

EXTRACT FROM THE MINUTES OF THE 01/ 2023-24 EXTRA-ORDINARY GENERAL MEETING OF MEMBERS OF ASIRVAD MICRO FINANCE LIMITED HELD ON SATURDAY, APRIL 01, 2023, THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS (OAVM) AT BOARD ROOM, 4TH FLOOR, IV/470A (OLD) W638A (NEW), MANAPPURAM HOUSE, VALAPAD, THRISSUR-680567 (KERALA).

1. **To increase the borrowing power of the Company under Sections 180(1) (c) of the Companies Act, 2013**

"RESOLVED THAT in supersession to the earlier resolutions passed in this regard at the Annual General Meeting dated September 08, 2021 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modifications, variations or/ and re-enactments thereof, for the time being in force), the consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution), to borrow from time to time, any such sum or sums of monies, which together with moneys already borrowed by the Company, as they may deem appropriate for the purpose of the Company from any Bank(s), Public Financial Institution(s), Non-Banking Finance Companies, Co-Operative Banks, Investment Institutions, Banks, Mutual Funds, Companies and other Bodies Corporate or any Foreign Financial Institution(s) and/or any other entity/ entities or authority/ authorities either in Indian Rupees or equivalent thereof in any foreign currency(ies), whether by way of advances, loans, issue of debentures/ bonds and/or other instruments however, that the total borrowings may exceed the aggregate of paid-up capital, free reserves and securities premium of the Company, provided that the outstanding amount so borrowed at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed an amount of Rs. 16,000 Crores (Rupees Sixteen Thousands Crores Only), which may be borrowed in one or more than one tranches."

"RESOLVED FURTHER THAT the consent be and is hereby accorded to do securitisation deals as per the Securitisation Policy of the Company as amended from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all **such** acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument as the case may be, on which all such sums of money as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution and for matters connected therewith or incidental thereto, including intimating the concerned authorities or other regulatory bodies and also to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to the Borrowing & Securities Allotment Committee or to any Committee of Directors or to any officer or officers of the Company in this regard."

2. **To create charges on the Movable and Immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1) (a) of the Companies Act, 2013**

"RESOLVED THAT in supersession to the earlier resolutions passed in this regard at the **Annual** General Meeting dated September 08, 2021 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with relevant rules (including any statutory modifications, variations or/ and re-enactments thereof, for the time being in force), the consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company or the Committee of the Board to create such charges, mortgages, hypothecations in all or any movable or immovable properties of the Company both present and future and/ or the whole or any part of the undertaking of the Company in favour of Banks, Trustees, Agents, Financial Institutions or any other lenders to secure the amount borrowed/ to be borrowed by way of loan in foreign currency and/or in rupee currency and securities comprising of fully/ partly convertible debentures and/ or secured premium notes and/ or floating rates notes, bonds or other debt instruments issued/

to be issued by the Company from time to time in one or more tranches, for the due payment of the principal together with interest at the respective agreed rates, additional interest and in case of default accumulated interest, liquidated damages, commitment charges on pre-payment, remuneration of the agents and/ or trustees, premium if any on redemption, all other costs, charges and expenses including any increase as a result of devaluation, revaluation, fluctuation in the rates of exchange and all other moneys payable by the company in terms of the respective loan agreement, debentures, trust deed or any other document entered into/ to be entered into between the Company and the lenders, investors, agents and/or trustees in respect of the said loans, borrowings, debentures and continuing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the board of directors or any committees thereof and the lenders, agents and/ or trustees, provided that maximum amount of the indebtedness secured by the properties of the Company shall not exceed Rs. 16,000 Crores (Rupees Sixteen Thousands Crores Only) at any time."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or **Directors** or to the Borrowing & Securities Allotment Committee or to any Committee of Directors or to any officer or officers of the Company in this regard and to do all such other acts/ deeds/ matters and/ or things as may be deemed necessary, expedient, essential and consequential to give effect to this resolution(s)."

//Certified True Copy//-

For Asirvad Micro Finance Limited

Mithun B Shenoy
Company Secretary

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

Date: 11-09-2026

To
Asirvad Micro Finance Limited,
CEEBROS MANJULA, 3rd Floor, Office No. 1,
New No.39, Old No.45, Montieth Road,
Egmore, Chennai, Tamilnadu - 600 008

Sub.: Consent to act as Registrar to the Proposed issue of "Secured, Rated, Listed, Redeemable, Non-Convertible Debentures" of Face Value of Rs. 1,00,000 each for Cash at Par aggregating up to Rs.98 Crores to be issued on private placement basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Secured, Rated, Listed, Redeemable, Non-Convertible Debentures" of Face Value of Rs. 1,00,000 each for Cash at Par aggregating up to Rs.98 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations