

MANAPPURAM[®] FINANCE LIMITED



Make Life Easy

Ref: Sec/SE/ 150 /2017-18
25th May, 2017

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	National Stock Exchange of India Limited 5th Floor, Exchange Plaza Bandra (East) Mumbai – 400 051 Scrip Code:MANAPPURAM
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Dear Sir / Madam,

Sub: Audited Consolidated and Standalone Financial Statements for the year ended 31st March, 2017 pursuant to Regulation 33 and 52(4) of SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclosed herewith the Audited Consolidated and Standalone Financial Statements and Auditor's Reports for the year ended 31st March, 2017 along with the information as per Regulation 52(4) of SEBI LODR w.r.t. Auditors Reports. The figures were reviewed by the Audit Committee of the Company and approved by the board of directors at their meeting held on 25th May, 2017.

The Certificate of Debenture Trustees as required under Regulation 52(5) of SEBI (LODR) Regulations, 2015 will be sent shortly.

We request you to take the same on your record.

Thanking You.

Yours Faithfully,
For Manappuram Finance Limited

Ramesh Periasamy
Company Secretary



India's First Listed and Highest Credit Rated Gold Loan Company

Corporate Office : (CIN-L65910KL1992PLC006623) IV/470A (old) W638A(New), Manappuram House, Valappad, Thrissur, Kerala - 680 567, India

Manappuram Finance Limited						
Regd. & Corp.Office: IV/470A (Old) W/638(New), Manappuram House, Valapad, Thrissur - 680567						
(Rupees in lakhs except EPS data)						
PART I: STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017						
SN	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		31-Mar-17 Audited (Note 5)	31-Dec-16 Unaudited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited
1	Revenue from Operations	89,879.60	90,051.40	65,246.90	338,769.30	236,023.10
2	Other income	670.70	468.40	301.60	2,122.30	1,100.40
3	Total Revenue (1+2)	90,550.30	90,519.80	65,548.50	340,891.60	237,123.50
4	Expenses					
	(a) Employee benefits expenses	12,543.45	12,571.62	11,143.30	50,258.20	43,009.00
	(b) Depreciation and amortisation expense	1,616.30	1,591.40	1,566.90	6,315.40	5,578.10
	(c) Advertisement expenses	917.60	734.40	1,015.60	4,373.30	5,702.20
	(d) Rent	2,724.50	2,834.60	2,611.20	11,066.90	10,058.80
	(e) Security charges	3,685.30	1,689.90	791.90	5,914.70	4,354.70
	(f) Provisions and write offs	4,061.70	3,517.40	1,275.20	10,921.30	4,233.50
	(g) Other expenses	5,352.25	4,428.78	3,415.70	18,599.30	14,356.70
	(h) Finance costs	29,041.80	31,741.90	23,577.80	116,870.50	94,739.00
	Total expenses	59,942.90	59,110.00	45,397.60	224,319.60	182,032.00
5	Profit before exceptional and extraordinary items and tax (3-4)	30,607.40	31,409.80	20,150.90	116,572.00	55,091.50
6	Exceptional items	-	-	253.20	-	253.20
7	Profit before extraordinary items and tax (5-6)	30,607.40	31,409.80	19,897.70	116,572.00	54,838.30
8	Extraordinary items	-	-	-	-	-
9	Profit before tax (7-8)	30,607.40	31,409.80	19,897.70	116,572.00	54,838.30
10	Tax expenses					
	- Current tax	10,879.80	12,337.10	7,285.90	44,156.00	20,560.20
	- Deferred tax	(272.80)	(1,288.60)	(446.40)	(3,433.00)	(1,237.70)
11	Profit for the period from continuing operations (9-10)	20,000.40	20,361.30	13,058.20	75,849.00	35,515.80
12	Profit/(loss) from discontinuing	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
15	Net Profit for the period (11-14)	20,000.40	20,361.30	13,058.20	75,849.00	35,515.80
16	Minority interest	(57.50)	107.30	(11.80)	264.20	179.00
17	Net profit after taxes, minority interest (15-16)	20,057.90	20,254.00	13,070.00	75,584.80	35,336.80
18	Paid-up Equity share capital (Face Value of Rs.2/- per share)	16,838.00	16,832.20	16,824.10	16,838.00	16,824.10
19	Reserves excluding Revaluation Reserve				319,341.50	258,951.20
	Earnings per share (of Rs.2/- each)					
	(a) Basic	2.38	2.41	1.55	8.98	4.20
	(b) Diluted	2.38	2.41	1.55	8.98	4.20
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

For Manappuram Finance Limited

V.P. Nandakumar
Managing Director & CEO



(Rupees in lakhs except EPS data)

PART I: STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

SN	Particulars	Standalone Results				
		Quarter Ended		Year Ended		
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited (Note 5)	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	78,870.90	79,038.60	60,457.50	300,701.40	221,307.80
2	Other income	39.10	32.10	54.00	141.90	181.10
3	Total Revenue (1+2)	78,910.00	79,070.70	60,511.50	300,843.30	221,488.90
4	Expenses					
	(a) Employee benefits expenses	10,256.55	10,360.02	10,072.60	42,050.10	39,621.60
	(b) Depreciation and amortisation expense	1,437.00	1,456.00	1,446.40	5,826.10	5,308.90
	(c) Advertisement expenses	916.10	733.70	1,011.10	4,367.70	5,671.00
	(d) Rent	2,458.00	2,602.30	2,517.20	10,236.00	9,799.80
	(e) Security charges	3,682.40	1,688.30	790.70	5,907.90	4,350.50
	(f) Provisions and write offs	82.90	2,794.70	909.30	5,558.90	3,247.20
	(g) Other expenses	4,136.85	3,544.48	3,177.60	15,153.50	13,212.20
	(h) Finance costs	24,043.40	26,799.60	21,558.70	100,255.50	88,386.50
	Total expenses	47,013.20	49,979.10	41,483.60	189,355.70	169,597.70
5	Profit before exceptional and extraordinary items and tax (3-4)	31,896.80	29,091.60	19,027.90	111,487.60	51,891.20
6	Exceptional items	-	-	-	-	-
7	Profit before extraordinary items and tax (5-6)	31,896.80	29,091.60	19,027.90	111,487.60	51,891.20
8	Extraordinary items	-	-	-	-	-
9	Profit before tax (7-8)	31,896.80	29,091.60	19,027.90	111,487.60	51,891.20
10	Tax expenses					
	-Current tax	10,083.10	11,198.00	6,975.20	40,529.30	19,113.60
	-Deferred tax	1,092.90	(1,094.80)	(431.50)	(1,645.00)	(946.70)
11	Profit for the period from continuing operations (9-10)	20,720.80	18,988.40	12,484.20	72,603.30	33,724.30
12	Profit/(loss) from discontinuing	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
15	Net Profit for the period (11-14)	20,720.80	18,988.40	12,484.20	72,603.30	33,724.30
16	Minority interest	-	-	-	-	-
17	Net profit after taxes, minority interest (15-16)	20,720.80	18,988.40	12,484.20	72,603.30	33,724.30
18	Paid-up Equity share capital (Face Value of Rs.2/- per share)	16,838.00	16,832.20	16,824.10	16,838.00	16,824.10
19	Reserves excluding Revaluation Reserve				314,237.20	256,856.70
	Earnings per share (of Rs.2/- each)					
	(a) Basic	2.46	2.26	1.48	8.63	4.01
	(b) Diluted	2.46	2.26	1.48	8.63	4.01
		(Not annualised)	(Not annualised)	(Not annualised)		

For Manappuram Finance Limited

V.P. Nandilam
Managing Director & CEO



NOTES :
1. Statement of Assets and Liabilities

SN	Particulars	Consolidated		Standalone	
		As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS				
	Share Capital	16,838.00	16,824.10	16,838.00	16,824.10
	Reserves and Surplus	319,341.50	258,979.50	314,237.20	256,856.70
	Sub-total - Shareholders' funds	336,179.50	275,803.60	331,075.20	273,680.80
2	Minority Interest	2,384.30	2,120.10	-	-
3	Non-current Liabilities				
	Long term borrowings	312,240.99	160,000.70	195,293.10	111,513.40
	Other long term liabilities	11,345.00	12,378.00	11,345.00	12,378.00
	Long-term provisions	1,129.90	319.10	-	-
	Sub-total- Non- Current Liabilities	324,715.89	172,697.80	206,638.10	123,891.40
4	Current Liabilities				
	Short-term borrowings	628,094.30	676,742.30	625,595.10	676,724.09
	Trade payables	7,226.20	2,507.10	6,852.20	2,325.09
	Other current liabilities	201,101.21	146,533.20	134,351.60	107,787.43
	Short-term provisions	15,124.50	7,511.30	10,124.20	6,678.99
	Sub-total- Current Liabilities	851,546.21	833,293.90	776,923.10	793,515.60
	TOTAL - EQUITY AND LIABILITIES	1,514,825.90	1,283,915.40	1,314,636.40	1,191,087.80
B	ASSETS				
1	Non- Current assets				
	Fixed assets	18,694.80	19,476.70	17,917.90	18,982.80
	Goodwill on consolidation	3,556.50	3,556.50	-	-
	Non-current investments	505.30	505.30	32,419.20	32,419.20
	Deferred tax assets (net)	7,771.60	4,338.60	5,553.40	3,908.40
	Long-term loans and advances	81,390.35	53,772.50	27,249.20	21,005.00
	Other Non current assets	12,433.10	12,960.90	7,829.50	9,794.30
	Sub-total- Non- Current assets	124,351.65	94,610.50	90,969.20	86,109.70
2	Current Assets				
	Current investments	-	4,400.80	-	-
	Cash and bank balances	52,269.00	60,447.50	41,165.00	49,193.30
	Short-term loans and advances	1,302,766.15	1,084,757.30	1,149,629.10	1,017,907.10
	Other current assets	35,439.10	39,699.30	32,873.10	37,877.70
	Sub-total- Current assets	1,390,474.25	1,189,304.90	1,223,667.20	1,104,978.10
	TOTAL ASSETS	1,514,825.90	1,283,915.40	1,314,636.40	1,191,087.80

- The above audited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on May 25, 2017.
- The Group operates in a single reportable segment i.e., financing, which has similar risks and returns for the purpose of AS 17 on 'Segment Reporting'. The Group operates in a single geographical segment i.e., domestic.
- Previous period's/year's figures have been reclassified/regrouped wherever necessary to conform to current period's/year's presentation.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 have been derived as a balancing figure between the amounts as per the annual audited financial statement and the year-to-date unaudited results upto December 31, 2016 and December 31, 2015, which were subjected to limited review.
- The Board of Directors declared an Interim dividend of Rs.0.50 per equity share having face value of Rs. 2/each.
- The information pursuant to Regulation 52(4) of the Listing Regulation are give in Annexure A.
- The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Listed Non Convertible Debentures as at March 31, 2017.

By order of the Board

V.P.Nandakumar
Managing Director & CEO

Place : Valapad, Thrissur
Date : May 25, 2017



Annexure -A

1. Credit rating and change in credit rating (if any);

Credit rating Agency	Type of Facility	March 31, 2017	March 31, 2016
Brickwork	Non-Convertible debentures	BWR AA-	BWR AA-
CRISIL	Bank Loan Facility Non-Convertible Debenture Short Term Debt	CRISIL AA-/ Stable CRISIL AA-/ Stable CRISIL A1+Stable	CRISIL A+/ Stable CRISIL A+/ Stable CRISIL A1+Stable
ICRA	Non-Convertible Debentures Short Term Debt	[ICRA]AA-(Stable) [ICRA]A1+	[ICRA]A+(Stable) [ICRA]A1+
CARE	Bank Loan Facility Long Term Bank Loan Facility Short Term Non-Convertible Debentures	CARE AA- Stable CARE A1+[A One Plus] CARE AA-Stable	CARE AA- Stable CARE A1+Stable CARE AA-Stable

2. Debt-equity ratio: 2.77 (March 31, 2016 3.22)
3. The Company has not issued any preference shares.
4. Previous and next due date for the payment of interest for / repayment of principal of non convertible debt securities and whether the same has been paid or not

ISIN	Previous Interest Due Date (For the period 01.10.2016 to 31.03.2017)	Whether interest paid	Maturity Date (For the period 01.10.2016 to 31.03.2017)	Whether Redemption Amount Paid	Next due date for Payment of Interest (For the period 01.04.2017 to 30.09.2017)	Next due date for payment of Redemption amount (For the period 01.04.2017 to 30.09.2017)
INE522D07636	1-Mar-17	Yes	NA	NA	1-Apr-17	28-Jan-19
INE522D07644	28-01-17	Yes	NA	NA	28-Jan-18	28-Jan-19

For Manappuram Finance Limited

V.P. Nandakumar
Managing Director & CEO



INE522D07651	NA	Yes	NA	NA	NA	28-Jan-19
INE522D07669	NA	Yes	NA	NA	NA	28-Nov-16
INE522D07727	1-Mar-17	Yes	NA	NA	1-Apr-17	5-Apr-17
INE522D07735	5-Apr-16	Yes	NA	NA	5-Apr-17	5-Apr-17
INE522D07743	NA	NA	NA	NA	NA	5-Apr-17
INE522D07750	1-Mar-17	Yes	NA	NA	1-Apr-17	5-Apr-19
INE522D07768	5-Apr-16	Yes	NA	NA	5-Apr-17	5-Apr-19
INE522D07776	NA	NA	NA	NA	NA	5-Apr-19
INE522D07784	NA	NA	NA	NA	NA	5-Feb-20
INE522D07867	1-Mar-17	Yes	NA	NA	1-Apr-17	18-Oct-17
INE522D07875	18-Oct-16	Yes	NA	NA	18-Oct-17	18-Oct-17
INE522D07818	NA	NA	NA	NA	NA	18-Oct-17
INE522D07883	1-Mar-17	Yes	NA	NA	1-Apr-17	18-Oct-19
INE522D07891	18-Oct-16	Yes	NA	NA	18-Oct-17	18-Oct-19
INE522D07826	NA	NA	NA	NA	NA	18-Oct-19
INE522D07834	NA	NA	NA	NA	NA	18-Jan-21
INE522D07909	NA	NA	NA	NA	24-May-17	4-Apr-19
INE522D07917	NA	NA	NA	NA	24-May-17	8-Apr-19
INE522D07933	NA	NA	NA	NA	28-Jun-17	28-Jun-19
INE522D07974	NA	NA	NA	NA	23-Aug-17	22-Mar-19
INE522D07AC2	NA	NA	NA	NA	14-Oct-17	14-Oct-19
INE522D07438	31-Dec-16	Yes	NA	NA	31-Dec-17	31-Dec-17
INE522D07461	9-Mar-17	Yes	NA	NA	9-Apr-17	9-Jan-18
INE522D07479	1-Feb-17	Yes	NA	NA	1-Feb-18	1-Feb-18
INE522D07545	20-Mar-17	Yes	NA	NA	20-Apr-17	20-Mar-18
INE522D07552	20-Mar-17	Yes	NA	NA	20-Mar-18	20-Mar-23
INE522D07941	NA	NA	NA	NA	28-Jul-17	28-Jul-18
INE522D07958	NA	NA	NA	NA	5-Aug-17	28-Dec-18
INE522D07966	NA	NA	NA	NA	5-Aug-17	15-Mar-19
INE522D07990	NA	NA	NA	NA	31-Aug-17	20-Dec-18
INE522D07AA6	NA	NA	NA	NA	12-Sep-17	12-Sep-19
INE522D07AB4	NA	NA	NA	NA	27-Sep-17	20-Mar-19

For Manappuram Finance Limited



V.P. Nandakumar
Managing Director & CEO

INE522D07602	28-Jan-17	Yes	28-Jan-17	Yes	NA	NA
INE522D07610	28-Jan-17	Yes	28-Jan-17	Yes	NA	NA
INE522D07628	NA	NA	28-Jan-17	Yes	NA	NA
INE522D07842	18-Oct-16	Yes	18-Oct-16	Yes	NA	NA
INE522D07859	18-Oct-16	Yes	18-Oct-16	Yes	NA	NA
INE522D07800	NA	NA	18-Oct-16	Yes	NA	NA

5. Capital redemption reserve: Nil (March 31, 2016 Nil)
6. Debenture redemption reserve: Rs. 8,212.1 Lakh (March 31, 2016 Rs.7,189.5 Lakh)
7. Net worth: Rs.331,075.2 Lakh (March 31, 2016 Rs.273,680.8 Lakh)
8. Net profit after tax: Rs.72,603.3 Lakh (March 31, 2016 Rs.33,724.3 Lakh)
9. Earnings per share: Rs.8.63 (March 31, 2016 Rs.4.01)

• All figures/ratios are based on Standalone Financials for FY 2016-17

For Manappuram Finance Limited

V.P. Nandakumar
Managing Director & CEO





MANAPPURAM[®] FINANCE LIMITED



Make Life Easy

Ref: Sec/SE/ 148 /17-18
25th May 2017

BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001

National Stock Exchange of India Limited
5th Floor, Exchange Plaza
Bandra (East) ,
Mumbai – 400 051

Dear Sir/Madam

Sub: Declaration as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

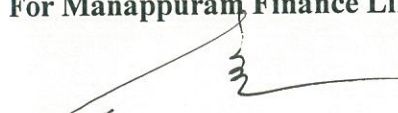
It is hereby certified that:

The Audit Report of Standalone and Consolidated Financial Results for the year ended 31st March 2017 is with Unmodified opinion.

Thanking you.

Yours sincerely

For Manappuram Finance Limited


V.P. Nandakumar
MD and CEO



India's First Listed and Highest Credit Rated Gold Loan Company

Corporate Office : (CIN-L65910KL1992PLC006623) IV/470A (old) W638A(New), Manappuram House, Valappad, Thrissur, Kerala - 680 567, India
Tel : 0487 - 3050100. 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Manappuram Finance Limited
V/104, Manappuram House
Valapad
Thrissur - 680567

1. We have audited the accompanying statement of quarterly consolidated financial results of Manappuram Finance Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the following entities;
 - a. Manappuram Home Finance Private Limited
 - b. Asirvad Microfinance Limited
 - c. Manappuram Insurance Brokers Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs. 196,319.98 lakhs and net assets of Rs. 26,529.15 lakhs as at March 31, 2017, and total revenues of Rs. 9,788.65 lakhs and Rs 34,480.78 lakhs for the quarter and the year ended on that date and net cash inflows of Rs. 4,288.97 lakhs and Rs.1, 972.06 lakhs for the quarter and for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: **101049W/E300004**



per Bharath N S

Partner

Membership No.: 210934



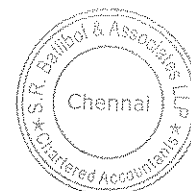
Chennai

Date: May 25, 2017

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Manappuram Finance Limited
V/104, Manappuram House
Valapad
Thrissur - 680567

1. We have audited the accompanying statement of quarterly standalone financial results of Manappuram Finance Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: **101049W/E300004**



per Bharath N S

Partner

Membership Number: 210934



Chennai

Date: May 25, 2017