

No.CTL/DEB/18-19/Noting Certificate/1866

November 19, 2018

To Whomsoever It May Concern,


**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

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

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

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

**For Catalyst Trusteeship Limited**

  
**Authorised Signatory**

*Encl: Results submitted by Company*



Date: 03-Nov-2018

To,  
The General Manager  
BSE Ltd  
P.J. Towers  
Dalal Street  
Mumbai- 400001

Dear Sir/Madam.

**Sub: Submission of the half yearly unaudited standalone financial statements pursuant to clause 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With respect to the captioned subject, we hereby submit the unaudited standalone financial results for the half year ended 30<sup>th</sup> September 2018 along with the Limited Review Report, Statement on Impact of Audit Qualifications and the Statement of Assets and Liabilities as at 30<sup>th</sup> September 2018.

Thanking you.

Yours Faithfully.



Sanin Panicker

Company Secretary & Compliance Officer



**Madura Micro Finance Limited**

RBI Regn. No. : N-07.00754 Corporate Identification No. : U65929TN2005PLC057390

**Corporate Office** : Karumuttu Centre, 6th Floor, No.634, Anna Salai, Nandanam, Chennai - 600 035, India.

Tel. : +91 44 4683 8989 | Email : contact@mmfl.in | Website : www.maduramicrofinance.com

**Regd. Office** : #36, 2nd Main Road, Kasturba Nagar, Adyar, Chennai - 600 020, India. Fax : +91 44 2441 3841

**PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

**Report on Review of Interim Financial Results**

To

The Board of Directors of Madura Micro Finance Limited

We have reviewed the accompanying statement of unaudited financial results of Madura Micro Finance Limited for the half-year ended 30<sup>th</sup> September 2018, hereinafter referred to as "Statement". This Statement is the responsibility of the Company's management and has been prepared by the management on the basis of separate interim financial statements in accordance with Accounting Standard 25 (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and has been approved by the Board of Directors. This Statement is being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> Aug 2016 (collectively referred to as the "Listing Regulations"), which has been initialed by us for identification purposes. Our responsibility is to issue a report on the Statement based on our limited review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis for Qualified Conclusion**

The status of the company's application to the Central Government for the reappointment of the Managing Director under sec 196, read with clause (e) of part I of Schedule V of The Companies Act 2013 is as under

Term	Application Status	Remuneration Paid (Rs. Lakhs)
Feb 2012 to Sep 2013	<ul style="list-style-type: none"> <li>Approved subject to certain conditions that are yet to be complied</li> </ul>	38.16
Oct 2013 to Feb 2015	<ul style="list-style-type: none"> <li>Original terms approved subject to certain conditions that are yet to be complied</li> <li>Revised Terms pending approval</li> </ul>	70.83
Mar 2015 to Sep 2016	<ul style="list-style-type: none"> <li>Appointment yet to be approved</li> </ul>	94.16
Oct 2016 to Sep 2018	<ul style="list-style-type: none"> <li>Appointment yet to be approved</li> </ul>	134.89
<b>Total</b>		<b>338.04</b>

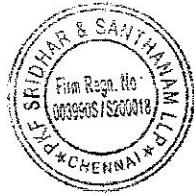
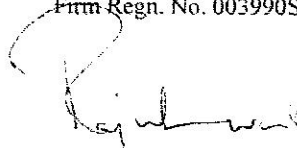
Subject to Central Government approvals/complying with conditions imposed in the above matters, no adjustment has been made in the accompanying results for the total sum of Rs. 338.04 lakhs paid as remuneration to the Managing Director.



**Qualified Conclusion**

Based on our review conducted as above, with the exception of the matter mentioned in the preceding paragraph, nothing has come to our attention that causes us to believe that the Statement prepared, fairly in all material respects, in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Regn. No. 003990S/S200018



S. Rajeshwari  
Partner  
Membership No. 024105  
Place: Chennai  
Date: 03-Nov-2018

**MADURA MICRO FINANCE LIMITED**

Registered Office: No. 36, Second Main Road, Adyar, Chennai 600020

CIN: U65929TN2005PLC057390

**Standalone Unaudited Financial Results for the Half Year ended 30th September 2018**

(Rs. In Lakhs)

Sl.No.	Particulars	Six months ended	Six months ended	Year ended
		30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>			
1	Interest Earned	16,799.77	10,577.36	22,419.71
2	Other Income	384.64	227.32	894.35
3	<b>Total Income (1+2)</b>	<b>17,184.41</b>	<b>10,804.68</b>	<b>23,314.06</b>
4	Interest expended including Finance Costs	6,473.73	4,401.24	9,286.94
5	Operating Expenses (i) + (ii)	4,525.06	3,132.92	7,068.42
	(i) Employee Cost	2,303.11	1,622.81	3,446.26
	(ii) Other Operating expenses	2,221.95	1,510.11	3,622.16
6	<b>Total Expenditure (4+5) excluding Provisions and Contingencies</b>	<b>10,998.79</b>	<b>7,534.16</b>	<b>16,355.36</b>
7	Operating Profit before Provisions and Contingencies(3-6)	6,185.62	3,270.52	6,958.70
8	Provisions (other than tax) and Contingencies	659.97	307.67	709.05
9	Exceptional Items			
10	<b>Profit(+)/Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>5,525.65</b>	<b>2,962.85</b>	<b>6,249.65</b>
11	Tax expense	1,689.16	996.20	2,266.93
12	<b>Net Profit(+)/Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>3,836.49</b>	<b>1,966.65</b>	<b>3,982.72</b>
13	Extraordinary Items (net of tax expenses)			
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>3,836.49</b>	<b>1,966.65</b>	<b>3,982.72</b>
15	Paid up Equity Share capital	719.48	719.48	719.48
16	Reserves excluding Revaluation Reserves			23,328.23
17	Outstanding Debt	1,32,997.83	72,381.47	92,284.39
18	Debt Equity Ratio	4.77	3.29	3.84
19	<b>Analytical Ratio</b>			
	a) Capital Adequacy Ratio	20.39%	28.92%	25.70%
	b) Earnings Per Share (not annualised for Half Year)			
	- Basic	53.32	27.73	56.15
	- Diluted	53.32	27.73	56.15
20	<b>NPA Ratios</b>			
	c) Gross NPA	583.34	763.51	575.36
	d) Net NPA	-1,003.52	76.21	-540.05
	e) % Gross NPA	0.37%	0.85%	0.52%
	f) % Net NPA	-0.63%	0.09%	-0.48%
	g) Return on Assets (not annualised for half year)	2.65%	2.04%	3.67%

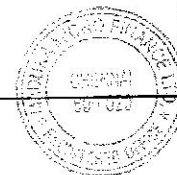
**Notes**

- The Company is a Non-Banking Financial Company registered with the Reserve Bank of India.
- The Financial results for the half year ended 30-Sep-2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 03-Nov-2018.
- The Financial results for the half year ended September 30, 2018 of the Company has been subject to Limited Review by the Statutory Auditors.
- The company is primarily engaged in the business of Micro Finance. All the activities of the company revolve around the main business. As such there are no separate reportable segments as per AS-17 "Segment Reporting".
- With regard to the Auditors qualification in their audit report on the company's results for the half year ended 30 Sep-2018, it is here by clarified that the said qualification relates to the earlier financial years ended 31-Mar-2017 and 31-Mar-2018 which has been already explained by way of note and responded in the annual report of the company for the respective years. The company has taken steps to resolve the matter and is confident of removing the uncertainty shortly. Hence no adjustments have been made for the same in these results.
- Reserves include statutory reserve as per section 451C of the Reserve Bank of India Act, 1934, balance in the securities premium account and retained earnings.
- The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period presentation.

For Madura Micro Finance Limited

Tara Thiagarajan  
Managing Director

Place: Chennai  
Date: 03.11.2018



**MADURA MICRO FINANCE LIMITED**

Registered Office: No. 36, Second Main Road, Kasturba Nagar, Adyar, Chennai 600020  
CIN: U65929TN2005PLC057390

(Rs. In Lakhs)

**Standalone Unaudited Statement Of Assets And Liabilities as at 30th September 2018**

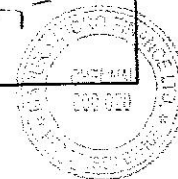
SN	Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholder's funds		
	(a) Share Capital	719.48	719.48
	(b) Reserves and Surplus	27,164.73	23,328.23
	<b>Sub-total - Shareholders' funds</b>	<b>27,884.21</b>	<b>24,047.71</b>
2	Non-current Liabilities		
	(a) Long-term Borrowings	64,006.13	47,990.34
	(b) Other long-term Liabilities	5.86	5.86
	(c) Long-term Provisions	663.34	728.72
	<b>Sub-total - Non-Current Liabilities</b>	<b>64,675.33</b>	<b>48,714.92</b>
3	Current Liabilities		
	(a) Short-term Borrowings	179.92	188.10
	(b) Trade Payables		
	Micro and Small Enterprises		
	Others	1,604.59	1,752.93
	(c) Other Liabilities	70,904.53	45,508.99
	(d) Short-term Provisions	2,435.18	1,582.13
	<b>Sub-total - Current Liabilities</b>	<b>75,124.22</b>	<b>49,032.15</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,67,683.76</b>	<b>1,21,794.78</b>

SN	Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property, Plant and Equipment		
	Tangible Assets	363.30	340.20
	Intangible Assets	56.51	25.03
	Intangible Assets Under Development		
	(b) Non-current Investments	169.00	169.00
	(c) Deferred Tax Assets (net)	486.63	390.39
	(d) Long-term Loans and Advances	55,266.63	37,906.55
	(e) Other Non-current Assets	2,055.01	1,426.48
	<b>Sub-total - Non-current Assets</b>	<b>58,397.08</b>	<b>40,257.65</b>
2	Current Assets		
	(a) Current Investment	1,300.00	
	(b) Cash and Cash Equivalents	3,032.41	6,351.46
	(c) Short-term Loans and Advances	1,03,493.54	73,710.60
	(d) Other Current Assets	1,460.73	1,475.07
	<b>Sub-total - Current Assets</b>	<b>1,09,286.68</b>	<b>81,537.13</b>
	<b>TOTAL - ASSETS</b>	<b>1,67,683.76</b>	<b>1,21,794.78</b>

For Madura Micro Finance Limited

*Tara Thiagarajan*  
Tara Thiagarajan  
Managing Director

Place: Chennai  
Date: 03.11.2018



**Statement on Impact of Audit Qualifications for the Half Year ended September 30, 2018**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported Before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,67,99,77,272	1,67,99,77,272
	2.	Total Expenditure	1,16,58,75,745	1,16,58,75,745
	3.	Net Profit/(Loss)	38,36,49,845	38,36,49,845
	4.	Earnings Per Share	53.32	53.32
	5.	Total Assets	16,76,83,76,285	16,76,83,76,285
	6.	Total Liabilities	16,76,83,76,285	16,76,83,76,285
	7.	Net Worth	2,78,84,20,682	2,78,84,20,682
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

The status of the company's application to the Central Government for the reappointment of the Managing Director under sec 196, read with clause (e) of part 1 of Schedule V of The Companies Act 2013 is as under

Term	Application Status	Remuneration Paid(Rs. Lakhs)
Feb 2012 to Sep 2013	• Approved subject to certain conditions that are yet to be complied	38.16
Oct 2013 to Feb 2015	• Original terms approved subject to certain conditions that are yet to be complied • Revised Terms pending approval	70.83
Mar 2015 to Sep 2016	• Appointment yet to be approved	94.16
Oct 2016 to Sep 2018	• Appointment yet to be approved	134.89
<b>Total</b>		<b>338.04</b>

Subject to Central Government approvals\complying with conditions imposed in the above matters, no adjustment has been made in the accompanying results for the total sum of Rs. 338.04 lakhs paid as remuneration to the Managing Director.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Since 31st March, 2017

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has taken the adequate steps for getting the necessary approval and is confident of getting the same shortly.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NA

(ii) If management is unable to estimate the impact, reasons for the same: NA

(iii) Auditors' Comments on (i) or (ii) above: No Comments

**III. Signatories:**

Managing Director

*[Signature]*

CFO

*[Signature]*

Statutory Auditor

*[Signature]*

Chairman of the Audit Committee

*[Signature]*

Place: Chennai

Date: November 03, 2018



Date: 07/11/2018

To,  
BSE Ltd  
P.J. Towers  
Dalal Street  
Mumbai- 400001

Dear Sir,

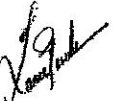
Sub.: Half Yearly communication for Debt Securities [ISIN: INE500S07036] in respect of half year ended 30<sup>th</sup> September, 2018.

We wish to inform the following as per the clauses of Listing Agreement –

- a) credit rating – ICRA [BBB] Stable
- b) Total asset cover available – 1x.
- c) debt-equity ratio – 4.77:1
- d) previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and - as per Annexure A
- e) next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount -as per Annexure B
- f) debenture redemption reserve; as per Annexure C
- g) net worth – INR 27884.21 lacs
- h) net profit after tax – INR 3836.50 lacs
- i) earnings per share – INR 53.32

Kindly take the same on your record

Thanking You,  
Yours Faithfully,  
For Madura Micro Finance Limited

  
Company Secretary & Compliance Officer

CC,  
Catalyst Trusteeship Limited



**Madura Micro Finance Limited**

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RBI Regn. No. : N-07.00754 Corporate Identification No. : U65929TN2005PLC057390  
Corporate Office : Karumuttu Centre, 6th Floor, No.634, Anna Salai, Nandanam, Chennai - 600 035, India.  
Tel. : +91 44 4683 8989 | Email : contact@mmfi.in | Website : www.maduramicrofinance.com  
Regd. Office : #36, 2nd Main Road, Kasturba Nagar, Adyar, Chennai - 600 020, India. Fax : +91 44 2441 3841



**ANNEXURE A**

Details of redemption &amp; payment of interest during last half year ending 30.09.2018:

Series/Tranche	Type (Principal/Interest)	Due date of payment	Amount (INR)	Actual date of Payment
NA	Interest	13-05-2018	25,681,668	13-05-2018

**ANNEXURE B**

Details of redemption &amp; interest due in the next half-year i.e. 01.10.2018 to 31.03.2019:

Series/Tranche	Type (Principal/Interest)	Due date of payment	Amount (INR)
NA	Interest	13-11-2018	26,107,332

Company does not expect default in payment of principal / interest due in next half year

**ANNEXURE C**

Details of Debenture Redemption Reserve (If applicable): Not Applicable


**Madura Micro Finance Limited**

RBI Regn. No. : N-07.00754 Corporate Identification No. : U65929TN2005PLC057390  
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**Regd. Office** : #36, 2nd Main Road, Kasturba Nagar, Adyar, Chennai - 600 020, India. Fax : +91 44 2441 3841

Date: 07/11/2018

To,  
BSE Ltd  
P.J. Towers  
Dalal Street  
Mumbai- 400001

Dear Sir,

Sub.: Half Yearly communication for Debt Securities [ISIN: INE500S07069] in respect of half year ended 30<sup>th</sup> September, 2018.

We wish to inform the following as per the clauses of Listing Agreement –

- a) credit rating – CARE BBB+ Stable
- b) Total asset cover available – 1.1x.
- c) debt-equity ratio – 4.77:1
- d) previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and - as per Annexure A
- e) next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount -as per Annexure B
- f) debenture redemption reserve; as per Annexure C
- g) net worth – INR 27884.21 lacs
- h) net profit after tax – INR 3836.50 lacs
- i) earnings per share – INR 53.32

Kindly take the same on your record

Thanking You,  
Yours Faithfully,  
For Madura Micro Finance Limited



Company Secretary & Compliance Officer

CC,  
Catalyst Trusteeship Limited



**Madura Micro Finance Limited**

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RBI Regn. No. : N-07.00754 Corporate identification No. : U65929TN2005PLC057390  
Corporate Office : Karumuttu Centre, 6th Floor, No.634, Anna Salai, Nandanam, Chennai - 600 035, India.  
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Regd. Office : #36, 2nd Main Road, Kasturba Nagar, Adyar, Chennai - 600 020, India. Fax : +91 44 2441 3841

**ANNEXURE A**

Details of redemption & payment of interest during last half year ending 30.09.2018:

Series/Tranche	Type (Principal/Interest)	Due date of payment	Amount (INR)	Actual date of Payment
NA	Interest	30-04-2018	11,216,438	30-04-2018
NA	Interest	31-07-2018	11,594,521	31-07-2018

**ANNEXURE B**

Details of redemption & interest due in the next half-year i.e. 01.10.2018 to 31.03.2019:

Series/Tranche	Type (Principal/Interest)	Due date of payment	Amount (INR)
NA	Interest	31-10-2018	11,594,521
NA	Interest	31-01-2019	11,594,521

Company does not expect default in payment of principal / interest due in next half year

**ANNEXURE C**

Details of Debenture Redemption Reserve (If applicable): Not Applicable



**Madura Micro Finance Limited**

RBI Regn. No. : N-07.00754 Corporate Identification No. : U65929TN2005PLC057390  
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**Regd. Office** : #36, 2nd Main Road, Kasturba Nagar, Adyar, Chennai - 600 020, India. Fax : +91 44 2441 3841

Date: 07/11/2018

To,  
BSE Ltd  
P.J. Towers  
Dalal Street  
Mumbai- 400001

Dear Sir,

Sub.: Half Yearly communication for Debt Securities [ISIN: INE500S08018] in respect of half year ended 30<sup>th</sup> September, 2018.

We wish to inform the following as per the clauses of Listing Agreement –

- a) credit rating – ICRA [BBB] Stable
- b) Total asset cover available – Not applicable since it is an unsecured debt instrument.
- c) debt-equity ratio – 4.77:1
- d) previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and - as per Annexure A
- e) next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount -as per Annexure B
- f) debenture redemption reserve; as per Annexure C
- g) net worth – INR 27884.21 lacs
- h) net profit after tax – INR 3836.50 lacs
- i) earnings per share – INR 53.32

Kindly take the same on your record

Thanking You,  
Yours Faithfully,  
For Madura Micro Finance Limited



Company Secretary & Compliance Officer

CC,  
Catalyst Trusteeship Limited



**Madura Micro Finance Limited**

---

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**ANNEXURE A**

Details of redemption & payment of interest during last half year ending 30.09.2018:

Series/Tranche	Type (Principal/Interest)	Due date of payment	Amount (INR)	Actual date of Payment
NA	Interest/Principal	NA	NIL	NA

**ANNEXURE B**

Details of redemption & interest due in the next half-year i.e. 01.10.2018 to 31.03.2019:

Series/Tranche	Type (Principal/Interest)	Due date of payment	Amount (INR)
NA	Interest/Principal	NA	NIL

There is no repayment of principal or interest due in the next half year. However, the Company does not expect any default in payment of principal / interest due in the future.

**ANNEXURE C**

Details of Debenture Redemption Reserve (If applicable): Not Applicable



**Madura Micro Finance Limited**

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