

No.CTL/DEB/19-20/Noting Certificate/6290

November 04, 2019

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, (*contained in documents dated December 02, 2019 submitted by the Company*) 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, 2019.

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: 02-Dec-2019

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

Dear Sir/Madam,

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

In compliance with the above mentioned regulation, we hereby submit the audited standalone financial results for the half year ended 30th September 2019 along with the Auditor's Report, Statement on Impact of Audit Qualifications and the Statement of Assets and Liabilities as at 30th September 2019.

Please take it on record.

Thanking you,
Yours Faithfully,

A handwritten signature in black ink, appearing to read 'Sanin Panicker', is written over the typed name.

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

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE INTERIM STANDALONE FINANCIAL RESULTS

To the Board of Directors of Madura Micro Finance Limited

Qualified Opinion

We have audited the accompanying statement of standalone financial results ("The Statement") of Madura Micro Finance Limited ("the Company"), for the half year ended 30th Sep 2019, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, as amended (collectively referred to as the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified opinion section of our report, the Statement:-

- (i) Is presented in accordance in the requirements of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, as amended , and
- (ii) gives a true and fair view in conformity with the Indian Accounting Standard 34, and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company as at and for the half year ended 30th Sep 2019.

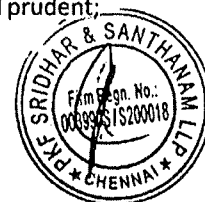
Basis for Qualified Opinion

The appointment and payment /provision of remuneration to the Managing director for the period from October 2013 to September 2016 is subject to the approval of the Central government. A sum of Rs.1,32,50,024 (excluding gratuity) had been paid /provided as remuneration to the Managing Director for this period for which no adjustment has been carried out in the accounts.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Interim 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone interim financial results under the provisions of the Companies Act, 2013 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.

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

The Company's Board of Directors is responsible for the preparation and presentation of the interim standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Act read with the relevant rules issued thereunder 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 interim 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 interim financial results, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone interim financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 interim financial results.

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 interim financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors' report to the related disclosures in the standalone interim financial results 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 auditors' 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 interim financial results, including the disclosures, and whether the standalone interim financial results 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.

Other Matters

The comparative financial information appearing in the accompanying Statement for the half year ended 30th Sep 2018 is based on the previously issued financial results, prepared in accordance with the accounting standards specified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and which had been reviewed by us and on which we expressed a modified conclusion dated November 03, 2018 and has now been adjusted for the differences arising on account of transition to INDAS, which have not been reviewed or audited by us.

For PKF Sridhar & Santhanam LLP

Chartered Accountants
Firm's Registration No. 003990S/S200018


Signature
Rajeshwari S
Partner

Membership No. 024105



Place of Signature:

Date: 2/12/19

UDIN: 19024105AAADV7559

MADURA MICRO FINANCE LIMITED

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

CIN: U65929TN2005PLC057390

Standalone Audited Statement Of Assets And Liabilities as at 30th September 2019

(Rupees in Lakhs unless otherwise stated)

Particulars		As at September 30, 2019
		(Audited)
ASSETS		
I Financial Assets		
(a)	Cash and cash equivalents	1,584.71
(b)	Bank Balance other than (a) above	4,884.46
(c)	Derivative Financial Instruments	57.25
(d)	Receivables	-
	(I) Trade Receivables	-
	(II) Other Receivables	-
(e)	Loans	201,596.91
(f)	Investments	33.62
(g)	Other Financial assets	1,030.07
II Non-financial Assets		
(a)	Current tax assets (Net)	317.55
(b)	Deferred tax Assets (Net)	1,192.54
(c)	Property, Plant and Equipment	831.95
(d)	Other Intangible assets	86.70
(e)	Other non-financial assets	0.18
Total Assets		211,615.94
LIABILITIES AND EQUITY		
LIABILITIES		
I Financial Liabilities		
(a)	Payables	
	(a) Trade Payables	
	(i) Total outstanding dues of micro enterprises and small enterprises.	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	768.00
	(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.	750.98
(b)	Debt Securities	11,269.16
(c)	Borrowings (Other than Debt Securities)	155,296.87
(d)	Subordinated Liabilities	5,000.00
(e)	Other Financial liabilities	1,336.31
II Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	-
(b)	Provisions	497.58
(c)	Other Non-Financial liabilities	169.61
III EQUITY		
(a)	Equity Share capital	719.48
(b)	Other Equity	35,807.95
Total Liabilities and Equity		211,615.94

For Madura Micro Finance Limited

Place: Chennai
Date: 02.12.2019F. S. Mohan Eddy
Wholetime Director

MADURA MICRO FINANCE LIMITED			
Registered Office: No. 36, Second Main Road, Kasturba Nagar, Adyar, Chennai 600020			
CIN: U65929TN2005PL0057390			
Standalone Audited Financial Results for the half year ended 30th September 2019			
(Rupees in Lakhs unless otherwise stated)			
SI No	Particulars	For the Half year ended 30th Sep'2019	For the Half year ended 30th Sep'2018
		(Audited)	(Unaudited)
I	Revenue from operations		
(a)	Interest Income	22,010.29	16,729.20
(b)	Dividend Income	15.72	-
(c)	Fees and commission Income	-	-
(d)	Net gain on fair value changes	-	-
(e)	Others	296.22	252.74
	Total Revenue from operations (I)	22,322.23	16,981.94
II	Other Income	403.72	148.44
III	Total Income (I+II)	22,725.95	17,130.38
	Expenses		
(a)	Finance Costs	9,620.52	6,702.43
(b)	Fees and commission expense	-	-
(c)	Net loss on fair value changes	-	-
(d)	Net loss on derecognition of financial instruments under amortised cost category	-	-
(e)	Impairment on financial instruments	-	659.97
(f)	Employee Benefits Expenses	3,001.26	2,317.26
(g)	Depreciation, amortization and impairment	231.21	150.86
(h)	Others expenses	3,983.09	2,073.03
(IV)	Total Expenses (IV)	16,836.08	11,903.55
(V)	Profit / (loss) before exceptional items and tax (III-IV)	5,889.87	5,226.83
(VI)	Exceptional items	-	-
(VII)	Profit/(loss) before tax (V - VI)	5,889.87	5,226.83
(VIII)	Tax Expense:		
	(1) Current Tax	1,821.60	1,741.69
	(2) Earlier Year Tax	-	43.70
	(3) Deferred Tax	360.43	(183.25)
(IX)	Profit/(Loss) for the period from continuing operations (VII-VIII)	3,707.84	3,624.69
(X)	Profit/(loss) from discontinued operations	-	-
(XI)	Tax Expense of discontinued operations	-	-
(XII)	Profit/(loss) from discontinued operations (After Tax) (X-XI)	-	-
(XIII)	Profit/(loss) for the period (IX+XII)	3,707.84	3,624.69
(XIV)	Other Comprehensive Income		
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	(7.42)	14.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.87)	4.12
	Subtotal (A)	(5.55)	10.03
	(B) (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-
	Subtotal (B)	-	-
	Other Comprehensive Income (A + B)	(5.55)	10.03
(XV)	Total Comprehensive Income for the period (XIII+XIV)	3,702.29	3,634.72
(XVI)	Earnings per equity share (for continuing operations)		
	Basic (Rs.)	51.50	50.40
	Diluted (Rs.)	51.50	50.40
(XVII)	Earnings per equity share (for discontinued operations)		
	Basic (Rs.)	-	-
	Diluted (Rs.)	-	-
(XVIII)	Earnings per equity share (for continuing and discontinued operations)		
	Basic (Rs.)	51.50	50.40
	Diluted (Rs.)	51.50	50.40

For Madura Micro Finance Limited

Place: Chennai
Date: 02.12.2019

F. S. Mohan Eddy
Wholtime Director



MADURA MICRO FINANCE LIMITED

(CIN: U65929TN2005PLC057390)

Reg. Office: No.36, Second Main Road, Kasturba Nagar, Adyar, Chennai 600020

Corp. Office: No. 634, Anna Salai, 6th Floor, Karumuttu Centre, Nandanam, Chennai 600035

Phone: 044 4683 8989, Email: contact@mmfl.in

Notes

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd December 2019, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the half year ended September 30, 2019, have been audited by the Statutory Auditors of the Company.
2. 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 single geographic segment, i.e. Domestic.
3. The Company has adopted Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015 from 1st April 2019 and effective date of the transition is 1st April 2018. Such transition has been carried out from the erstwhile Accounting Standards under the Act, read with relevant rules issued there under and guidelines issued by Reserve Bank of India ('RBI') (collectively referred as "the previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018.

The corresponding period figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant period duly re-stated to Ind AS. These Ind AS adjustments have not been audited by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the company's financial performance.

4. These financial results have been drawn on the basis of Ind AS accounting standards that are applicable to the Company as at 30th September 2019 based on Companies (Indian Accounting Standards) Rules 2015, as amended till date. There is a possibility that these financial results for the current and previous period may require adjustments due to change in the financial reporting requirements arising from the new standards, modification to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under IndAS-101.
5. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Interim financial reporting) prescribed under section 133 of the Companies Act 2013.



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6. As required by the paragraph 32 of Ind AS 101, reconciliation of financial results to those reported under Previous GAAP is summarized as follows:

Reconciliation of the financial results as per previous GAAP	Half year ended September 30,2018 (Rs. In Lakhs)
Profit after tax as per Previous GAAP	3,836.49
EIR Impact on Financial Liabilities	37.83
Interest income on rerecognition of securitised assets	260.27
Interest Expense on recognition of securitisation liability	-266.51
EIR Impact on Financial Assets	-314.30
Others	-1.91
Tax Impact of the above adjustments	72.82
Profit after tax as per IND AS	3,624.69
Other Comprehensive Income(net of taxes)	10.03



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7. The Company has availed the exemptions provided by Securities and Exchange Board of India (SEBI) vide circular No. CIR/IMD/DFI/69/2016 in respect of disclosure requirements pertaining to disclosure of Financial results and Statement of Assets and Liabilities for the year ended and as at 31st March 2019. Accordingly, the financial results and statement of Assets and Liabilities for the year ended 31st March 2019 have not been disclosed.
8. From 1st April 2019 onwards, the Company has opted to pay income taxes under the concessional tax regime as prescribed under section 115 BAA of the income Tax Act, 1961. Accordingly, tax liability for the half year ended 30th September 2019 has been determined at the concessional rate and recognized in the above results.
9. Credit Access Grameen Limited (NSE: CREDITACC, BSE: 541770) ("CAGL"), India's leading microfinance institution, has signed definitive agreements for acquisition of a controlling majority in the Company (MMFL) and subsequently, a merger of MMFL into CAGL ("Transaction"). The Board of Directors of CAGL and the Board of Directors of the Company at their respective meetings held on 27th November 2019 have approved the Transaction.

CAGL will acquire 100% stake in MMFL in a two-step process. In the first leg, CAGL will acquire up to 76.2% stake in MMFL from its existing shareholders for cash and in the second stage, MMFL shall be merged into CAGL through a scheme of arrangement ("Scheme"). As part of the merger, the residual shareholders of MMFL will receive shares of CAGL at the share swap ratio proposed in the Scheme.
10. The figures for the previous period have been regrouped/rearranged wherever necessary to confirm to current period presentation.

For and on behalf of Madura Micro Finance Limited


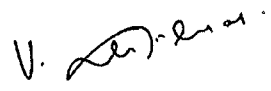
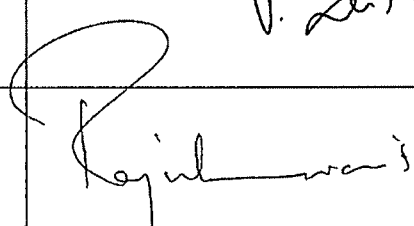
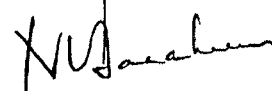

F.S. Mohan Eddy
Whole-time Director

Chennai
December 02, 2019



(Statement on Impact of Audit Qualifications for the half year ended September 30, 2019

[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	227,25,95,189	227,25,95,189
	2.	Total Expenditure	1,68,36,07,397	1,68,36,07,397
	3.	Net Profit/(Loss)	37,02,29,473	37,02,29,473
	4.	Earnings Per Share	51.50	51.50
	5.	Total Assets	2116,15,93,863	2116,15,93,863
	6.	Total Liabilities	2116,15,93,863	2116,15,93,863
	7.	Net Worth	365,27,43,243	365,27,43,243
	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 appointment and payment /provision of remuneration to the Managing director for the period from October 2013 to September 2016 is subject to the approval of the Central government. A sum of Rs.1,32,50,024 (excluding gratuity) had been paid /provided as remuneration to the Managing Director for this period for which no adjustment has been carried out in the accounts.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Since 31 st March, 2017			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has filed the application for approval of the revision of terms of appointment for Ms. Tara Thiagarajan from 01.10.2013 to 30.09.2016 with the Central Government. The Company expects to receive the final order shortly.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: No comments			
	(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: We have reviewed the above and have no comments.			
III.	Signatories:			
	Chief Executive Officer			
	Chief Financial Officer			
	Statutory Auditor			
	Chairman of the Audit Committee			
	Place: Chennai			
	Date: December 02, 2019			



- E. Outstanding Redeemable Preference Shares: NIL
- F. The Company being a Non-Banking Financial Company is not required to maintain Debenture Redemption Reserve in the case of debentures issued through private placement basis.
- G. The Net Worth of the Company as at 30 September, 2019 is INR 36,527.43 lakhs.
- H. The Net Profit of the Company for the year ended 30 September, 2019 is INR 3,702.29 lakhs.
- I. The Earnings per Share as at 30 September, 2019 is INR 51.50

Thanking you,
Yours faithfully,
For Madura Micro Finance Limited

A handwritten signature in black ink, appearing to read "Sanin Panicker", is written over the typed name.

Sanin Panicker
Company Secretary



CC: Catalyst Trusteeship Limited

CC: Beacon Trusteeship Limited

Madura Micro Finance Limited

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