



To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Sub: Regulation 52- Audited Financial Results with Auditors Report for the year ended 31st March 2019

Pursuant to Regulation 52 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited financial results under Ind AS along with Auditors Report for the year ended 31st March 2019.

Kindly take the same on record

Thanking you,

Yours faithfully,

For Muthoot Microfin Ltd

**PRAVEEN
THOROPPADY**

Digitally signed by PRAVEEN THOROPPADY
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Date: 2019.05.14 10:09:03 +05'30'

Praveen T
Chief Financial Officer

Place: Ernakulam

Date: 14/05/2019

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-2351494 E: info@muthootmicrofin.com

www.muthootmicrofin.com

Muthoot Microfin Limited

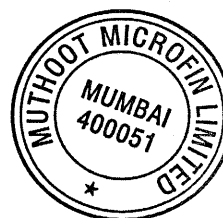
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Admin Office: 5th Floor, Muthoot Towers, Opp Abad Hotel, MG Road, Ernakulam - 682035

Statement of financial results for the 6 months and year ended 31 March 2019

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	6 Months ended 31 March 2019 (Audited)	6 Months ended 31 March 2018 (Audited)	Year ended 31 March 2019 (Audited)	Year ended 31 March 2018 (Audited)
	(Refer note 7)			
Revenue from operations				
(i) Interest income	28,783.70	23,618.01	51,802.85	37,878.89
(ii) Fees and commission income	743.01	988.18	1,662.75	1,683.05
(iii) Net gain on fair value changes	11,802.32	5,087.72	17,938.51	10,730.50
(iv) Sale of services	20.04	8.28	26.71	12.35
Total revenue from operations	41,349.07	29,702.19	71,430.82	50,304.79
Other income	3,576.23	778.38	3,611.48	834.67
Total income	44,925.30	30,480.57	75,042.30	51,139.46
Expenses				
Finance costs	13,228.69	11,535.64	23,383.73	18,918.02
Fees and commission expenses	569.22	1,135.38	1,372.54	2,009.19
Net loss on fair value changes	-	8,512.17	-	11,165.60
Impairment on financial instruments	846.47	1,548.30	2,834.95	1,809.61
Employee benefit expenses	7,613.70	5,458.91	14,701.25	10,382.66
Depreciation and amortisation expense	166.90	101.97	296.59	184.02
Other expenses	3,232.20	1,403.91	5,401.36	3,149.51
Total expenses	25,657.18	29,696.28	47,990.42	47,618.61
Profit before tax	19,268.12	784.29	27,051.88	3,520.85
Tax expense				
Current tax	2,721.97	2,292.09	6,126.03	4,173.67
Deferred tax	1,422.90	840.18	803.47	789.31
Profit/(loss) for the period	15,123.25	(2,347.98)	20,122.38	(1,442.13)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit liability/asset	19.70	13.87	44.88	(13.28)
Income tax relating to items that will not be reclassified to profit or loss	(4.27)	(4.85)	(13.07)	4.64
Items that will be reclassified to profit or loss				
Remeasurement of financial assets carried at fair value through OCI	4,342.87	9.15	4,342.87	9.15
Income tax relating to items that will be reclassified to profit or loss	(1,264.64)	(3.20)	(1,264.64)	(3.20)
Other comprehensive income/(loss) for the period, net of tax	3,093.66	14.97	3,110.04	(2.69)
Total comprehensive income for the period	18,216.91	(2,333.01)	23,232.42	(1,444.82)
Paid-up equity share capital (face value of ₹ 10 each)	1,141,705,020	1,028,782,110	1,141,705,020	1,028,782,110
Earnings per share (not annualized for half year)				
Basic (₹)	14.50	(2.70)	19.43	(1.69)
Diluted (₹)	14.50	(2.70)	19.43	(1.69)
See accompanying notes to financial results				



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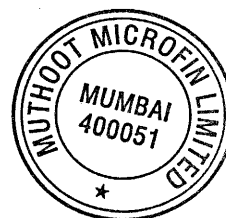
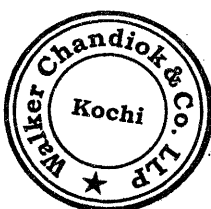
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Balance Sheet as at 31 March 2019

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	67,001.00	57,121.58
Bank balances other than cash and cash equivalents	11,091.87	10,044.26
Receivables		
Other receivables	382.11	346.58
Loans	269,925.17	185,383.72
Other financial assets	196.68	129.40
	348,596.83	253,025.54
Non-financial Assets		
Current tax assets (net)	1,653.51	844.98
Property, plant and equipment	2,051.67	1,310.14
Capital work-in-progress	65.80	-
Other Intangible assets	15.62	8.94
Other non-Financial assets	634.90	290.20
	4,421.50	2,454.26
Total assets	353,018.33	255,479.80
Liabilities and Equity		
Liabilities		
Financial Liabilities		
Payables		
Other Payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	549.21	517.12
Debt Securities	27,900.74	27,852.24
Borrowings (other than debt securities)	214,736.98	144,124.45
Subordinated liabilities	2,489.27	29,343.47
Other financial liabilities	13,736.31	10,424.68
	259,412.51	212,261.96
Non-financial liabilities		
Deferred tax liability (net)	4,609.33	2,528.15
Provisions	90.32	65.08
Other non financial liabilities	327.07	330.38
	5,026.72	2,923.61
Equity		
Equity share capital	11,417.05	10,287.82
Other equity	77,162.05	30,006.41
	88,579.10	40,294.23
Total Liabilities and Equity	353,018.33	255,479.80

See accompanying Notes to financial results



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Notes to Financial Results as at 31 March 2019

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Muthoot Microfin Limited at its meeting held on 14 May 2019.

2 The Financial results of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 01 April 2018 and the effective date of such transition is 01 April 2017.

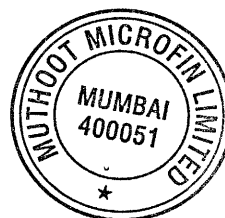
This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding adjustments pertaining to comparative previous year / period as presented in these financial results have been restated / reclassified in order to conform to current year / period presentation

3 The financial results for the year ended 31 March 2019 have been audited by the statutory auditors of the Company.

4 The profit and equity reconciliation between the figures previously reported under previous GAAP and restated as per Ind AS is as follows:

Sl No	Particulars	Net Profit		Equity
		Year ended 31 March 2018 (Audited)	6 Months ended 31 March 2018 (Unaudited)	As at 31 March 2018 (Audited)
	Net profit after tax/equity as per previous GAAP	7,600.69	4,087.88	61,480.50
a)	Impact of recognition of financial assets and liabilities at amortised cost		-	
	-Financial assets	(334.95)	(121.85)	(1,338.26)
	-Financial liabilities	(327.06)	10.42	694.19
b)	Impact of derecognition of loans sold under direct assignment transactions	3,402.06	858.13	6,273.04
c)	Adoption of fair value method for valuation of employee stock options	(45.80)	(24.31)	-
d)	Impact of preference shares being classified as a financial liability measured at fair value through P&L	(11,165.60)	(8,512.16)	(26,862.10)
e)	Deferred tax impact on Ind AS adjustments	(1,135.59)	(1,110.61)	(3,227.39)
f)	Adjustment on consolidation of ESOP	-	-	(392.46)
g)	Impact of reclassification of actuarial loss to OCI (Net of tax)	8.64	(18.51)	-
h)	Reversal of gain on securitization which is recorded as on the transition date	-	1,927.54	-
i)	ECL on securitised loans brought back into books	555.49	555.49	(55.23)
	Net profit after tax as per Ind AS	(1,442.13)	(2,347.98)	
	Impact of reclassification of actuarial loss from P&L	(8.64)	9.02	
	Impact of change in fair value of financial assets classified in fair value through OCI category	5.95	5.95	3,721.94
	Total comprehensive income/Equity as per Ind AS	(1,444.82)	(2,333.01)	40,294.23

5 For the year ended 31 March 2019, the Company has opted for not derecognizing the loans for which securitization transactions were entered into before the date of transition to Ind AS, and the criteria for derecognition is not met as per the provisions of Ind AS. This is as per the exemptions provided by Ind AS 101, First Time Adoption to Ind AS. As such, there is a change from the transition exemptions adopted in the results for 30 September 2018, for this option was not chosen.



- 6 The company is primarily engaged in the business of financing and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013
- 7 Figures for the half year ended 31 March 2018 and 31 March 2019 represent the balancing figure between the audited figures for the full financial year and published year to date figures of first half year of the respective financial year
- 8 Company converted its compulsory convertible preference shares to equity shares on 9 March 2019. Every preference share held by the investor is converted to one equity share.

For and on behalf of the Board of Directors



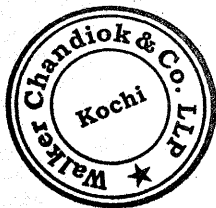
Name : Thomas John Muthoot

Designation : Director

DIN : 00011618

Place : Kochi

Date : 14-May-19



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
7th Floor, Modayil Centre Point
Warriam Road Jn., M G Road
Kochi 682016
India

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Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


To the Board of Directors of Muthoot Microfin Limited

1. We have audited the financial results of Muthoot Microfin Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 7 to the financial results which states that the figures for the half year ended 31 March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the half year ended 30 September 2018. Also, the figures for the half year ended 30 September 2018 had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures for the half year ended 30 September 2018 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2019 and our review of financial results for the half year ended 30 September 2018.
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, the financial results:
 - i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016, in this regard; and
 - ii. give a true and fair view on net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019
4. The Company had prepared separate financial results for the year ended 31 March 2018, based on the financial statements for the year ended 31 March 2018 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we issued auditor's report dated 3 May 2018 expressed an unmodified opinion. These financial results for the year ended 31 March 2018 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Krishnakumar Ananthasivan
Partner
Membership No.: 206229

Place: Kochi
Date : 14 May 2019

