

To,  
Assistant Manager, Listing Operations  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.



Dear Sir/Madam,

**Sub: Compliance of Regulation 52 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015**

Please be informed that our Board in its meeting held on 10<sup>th</sup> November 2017, has approved the Unaudited Financial Results for the half year ended 30<sup>th</sup> September 2017.

We are attaching herewith Unaudited Financial results along with Limited Review report and Certificate issued by the respective Debenture Trustees under Regulation 52(5) for the half year ended 30<sup>th</sup> September 2017

Sr.No.	Scrip Code	ISIN	Debenture Trustee
1	955182	INE046W07016	Catalyst Trusteeship Limited
2	955346	INE046W07024	Catalyst Trusteeship Limited
3	955355	INE046W07032	IDBI Trusteeship Limited
4	955549	INE046W07040	IDBI Trusteeship Limited
5	956935	INE046W07057	Catalyst Trusteeship Limited

Kindly take the same on record

Thanking you,

Yours faithfully,  
For Muthoot Microfin Limited

  
Ernakulam Company Secretary  
13/11/2017

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescenzo, Bandra Kuria 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](http://www.muthootmicrofin.com)

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
7th Floor, Prestige Polygon  
471, Anna Salai, Teynampet  
Chennai 600018  
India

T +91 44 4294 0000  
F +91 44 4294 0044

## Independent Auditor's Review Report on Half-Yearly 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 reviewed the accompanying statement of unaudited financial results of Muthoot Microfin Limited ('the Company') for the half year ended 30 September 2017 ('Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 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.



# Walker Chandiok & Co LLP

4. The financial results for the corresponding half year ended 30 September 2016 included in these financial results are based on the management's certified accounts and have not been subjected to any audit or review. Our report is not modified in respect of this matter.

*Walker Chandiok & Co LLP*  
For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Sumesh E S*  
per Sumesh E S

Partner

Membership No. 206931



Place: Kochi

Date: 10 November 2017



**Muthoot Microfin Limited**

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051  
Admn Office : 5th Floor, Muthoot Towers, Opp. Abad Hotel, M G Road, Ernakulam -682035

**Balance Sheet as at 30 September 2017**

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

Particulars	As at 30 September 2017	As at 31 March 2017
	Unaudited	Audited
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
Share capital		8,816.79
Reserves and surplus	9,078.39	10,084.79
	16,336.00	
	<b>25,414.39</b>	<b>18,901.58</b>
<b>Non-current liabilities</b>		
Long-term borrowings	89,225.30	74,861.50
Other long-term liabilities	-	158.03
Long-term provisions	424.92	380.59
	<b>89,650.22</b>	<b>75,400.12</b>
<b>Current liabilities</b>		
Other current liabilities	68,246.11	50,597.37
Short-term provisions	932.74	881.29
	<b>69,178.85</b>	<b>51,478.66</b>
<b>Total</b>	<b>184,243.46</b>	<b>145,780.36</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed assets		
Tangible assets		706.32
Intangible assets	1,033.52	11.52
Capital work-in-progress	10.23	52.54
Deferred tax assets (net)	-	348.31
Loan receivables	424.16	33,413.74
Long-term loans and advances	25,708.99	340.10
Other non-current assets	590.15	5,679.90
	5,122.60	
	<b>32,889.65</b>	<b>40,552.43</b>
<b>Current assets</b>		
Trade receivables	120.55	177.59
Cash and bank balances	46,141.10	34,638.00
Loan receivables	100,977.95	65,774.92
Short-term loans and advances	224.77	56.04
Other current assets	3,889.44	4,581.38
	<b>151,353.81</b>	<b>105,227.93</b>
<b>Total</b>	<b>184,243.46</b>	<b>145,780.36</b>

**Notes:**

- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 10 November 2017.
- The Company listed its non-convertible debentures on the Bombay Stock Exchange (BSE) on 08 November 2016. Consequently, the results for the corresponding half year ended 30 September 2016 were not published and hence, also not subjected to any audit or review.
- Previous period figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's classification / disclosures.
- During the half-year ended 30 September 2017, the Company had issued 1,307,987 equity shares with face value of INR 10 each, 1,307,987 preference shares with face value of INR 10 each, and 750 redeemable non-convertible debentures with face value of INR 1,000,000 each.

For Muthoot Microfin Limited



**Thomas John Muthoot**

Director

DIN: 00011618

Place: Kochi

Date: 10 November 2017



**Muthoot Microfin Limited**

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051  
Admn Office : 5th Floor, Muthoot Towers, Opp. Abad Hotel, M G Road, Ernakulam -682035

**Statement of financial results for the half-year ended 30 September 2017**

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

Particulars	Half year ended 30 September 2017	Half year ended 30 September 2016	Year ended 31 March 2017
	Unaudited	Unaudited	Audited
<b>Revenue</b>			
Revenue from operations			
Other income	20,194.42	9,543.66	24,384.12
<b>Total revenue</b>	56.29	0.17	0.27
	<b>20,250.71</b>	<b>9,543.83</b>	<b>24,384.39</b>
<b>Expenses</b>			
Employee benefits expense			
Finance costs	4,929.41	2,585.05	6,523.10
Depreciation and amortisation	7,044.91	3,026.50	8,178.59
Other expenses	82.05	46.87	97.30
<b>Total expenses</b>	2,875.80	1,535.79	3,863.28
	<b>14,932.17</b>	<b>7,194.21</b>	<b>18,662.27</b>
<b>Profit before tax</b>	<b>5,318.54</b>	<b>2,349.62</b>	<b>5,722.12</b>
<b>Tax expense/ (income)</b>			
Current tax	1,881.58	863.50	2,187.18
Deferred tax	(75.85)	(50.35)	(168.88)
	1,805.73	813.15	2,018.30
<b>Net profit for the period</b>	<b>3,512.81</b>	<b>1,536.47</b>	<b>3,703.82</b>
<b>Earnings per equity share (not annualised)</b>			
Basic ( in ₹ )	4.18	2.24	4.88
Diluted ( in ₹ )	3.96	2.24	4.81
Par, value of equity shares ( in ₹ )	10.00	10.00	10.00



Ref. No. 6479/ITSL/OPR/17-18  
November 14, 2017

To,

Muthoot Microfin Limited  
5th Floor, Muthoot Towers,  
M.G.Road, Cochin - 682035  
Kerala

Kind attn.: Mr. Praveen T

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Muthoot Microfin Limited for the half year ended 30<sup>th</sup> September, 2017.

Dear Sir,

We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures issued by Muthoot Microfin Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited

  
Authorized Signatory

Encl. As above



To,  
Assistant Manager, Listing Operations  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.



Dear Sir/Madam,

**Sub: Compliance of Regulation 52 (4) and (5) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015**

**Ref – Scrip Code 955549, Notice No.20170117-14 dated 17/01/2017, with respect to listing of Debt Instrument 12.00% Redeemable Secured Rated Non Convertible Debentures Series MML IV – Quantity 400 of Rs.10,00,000/- each fully paid up.**

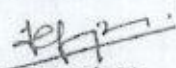
In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as per clause 52(4)&(5), we herewith submit the following documents/details for the half year ended 30<sup>th</sup> September 2017.

Particulars	Remarks
Credit Rating	CRISIL A- Stable
Asset Cover available	Book Debts to the extent 119% of NCD outstanding
Payment of Interest/Principal upto the last due dates	The following instalment of interest has been paid quarterly on due dates : 28-03-2017, 28-06-2017, 28-09-2017
Future Interest and Redemption details	Future interests are due quarterly from 29/12/2017 to 27/12/2019 Redemption date - 27/12/2019
Debt Equity Ratio	5.69
Debt Service Coverage ratio	NA
Interest coverage ratio	NA
Debenture Redemption Reserve	Nil
Networth	254.14 Cr
Netprofit after tax	35.13 Cr
Earnings per share :	
Basic	4.18
Diluted	3.96

Kindly take the same on record

Thanking you,

Yours faithfully,  
For Muthoot Microfin Limited

  
Ernakulam Company Secretary  
13/11/2017

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescenzo, Bandra Kuria Complex, Bandra East, Mumbai, Maharashtra - 400051

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



To,  
Assistant Manager, Listing Operations  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.



Dear Sir/Madam,

**Sub: Compliance of Regulation 52 (4) and (5) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015**

**Ref – Scrip Code 955355, Notice No.2061209-19 dated 09/12/2016, with respect to listing of Debt Instrument 12.00% Redeemable Secured Rated Non Convertible Debentures Series MML III – Quantity 250 of Rs.10,00,000/- each fully paid up.**

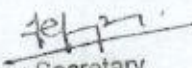
In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as per clause 52(4)&(5), we herewith submit the following documents/details for the half year ended 30<sup>th</sup> September 2017.

Particulars	Remarks
Credit Rating	CRISIL A- Stable
Asset Cover available	Book Debts to the extent 114% of NCD outstanding
Payment of Interest/Principal upto the last due dates	The first instalment of interest is due on 30 <sup>th</sup> Nov 2017
Future Interest and Redemption details	Future interests are due Yearly from 30/11/2017 to 29/11/2019 Redemption date - 29/11/2019
Debt Equity Ratio	5.69
Debt Service Coverage ratio	NA
Interest coverage ratio	NA
Debenture Redemption Reserve	Nil
Networth	254.14 Cr
Netprofit after tax	35.13 Cr
Earnings per share :	
Basic	4.18
Diluted	3.96

Kindly take the same on record

Thanking you,

Yours faithfully,  
For Muthoot Microfin Limited

  
Ernakulam, Company Secretary  
13/11/2017

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC069228

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

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www.muthootmicrofin.com



No.CTL/DEB/17-18/Noting Certificate

November 14, 2017

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 **Muthoot Microfin Limited** ("**the Company**") for the Half year ended September 30, 2017.

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: 13.11.2017

Catalyst Trusteeship Limited  
B Wing, Mittal Tower,  
Nariman point  
Mumbai – 400002



Dear Sir/Madam,

**Sub: Issue of NCDs : Statutory Compliance- Periodical reports for the half year ended 30-09-2017**

**Ref : Letter No.CTL/MUM/Compliance/Halfyearly/2017-18/269 dated September 28,2017**

With reference to the above letter, we provide herewith the following details for the purpose of Half yearly Compliance for the period ended 30.09.2017

1	Information to be submitted to Stock Exchange under Regulation 52	Attached
	Statement filed with Stock Exchange along with financial results and Noting Certificate as per Reg 52 (4) & (5)	Attached
	Unaudited financial results for the half year ended 30.09.2017	Attached
	Credit Rating and change in credit rating (if any)	No change in credit rating
	Asset Cover available, in case of non convertible debt securities	Attached
	Debt equity ratio	5.69
	Annexure A, B and C	Attached
	Networth	254.14 Cr
	Profit after Tax	35.13 Cr
	Earnings per share	4.18
2	Information to be submitted to Trustee – Regulation 56 – given below “	
	A copy of Annual report along with a copy of certificate from the listed entity's auditors in respect to utilisation of funds during the implementation period of the project for which funds are raised	Unaudited Financials as on 30.09.2017 attached. Utilisation certificate already submitted
	A copy of all notices, resolutions and circulars relating to	
	i. New issue of non-convertible debt securities	Nil
	ii. The meetings of holders on non convertible debt securities	Nil
	Intimation regarding	Nil

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

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	i. Any revision in the rating ii. Any default in timely payment of interest or redemption or both iii. Failure to create charge on assets	
3	Information to be submitted to Debenture Holders – Regulation 58 – given below	
	Hard copies of full annual reports to those holders of NCDs, who request for the same	Submitted
	Half yearly Communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of NCDs	Submitted
	Notice of all meetings of holders of Non convertible debt securities specifically stating that the provisions for appointment of proxy shall be applicable for meeting	Nil
	Proxy Forms to holders of NCDs	NA
4	Additional information to be submitted to the Debenture Trustee	
	A certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable) and policies are in the joint names of the Trustess	NA

Thanking You,

Yours faithfully,

For Muthoot Microfin Limited

  
Company Secretary



To,  
Assistant Manager, Listing Operations  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Muthoot**  
**MICROFIN**

Dear Sir/Madam,

**Sub: Compliance of Regulation 52 (4) and (5) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015**

**Ref – Scrip Code 956935, Notice No.20170929-24 dated 29/09/2017, with respect to listing of Debt Instrument 11.00% Redeemable Secured Rated Non Convertible Debentures Series MML V – Quantity 750 of Rs.10,00,000/- each fully paid up.**

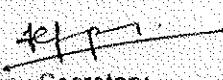
In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as per clause 52(4) & (5), we herewith submit the following documents/details for the half year ended 30<sup>th</sup> September 2017.

Particulars	Remarks
Credit Rating	IND A- Stable
Asset Cover available	Book Debts to the extent 107% of NCD outstanding
Payment of Interest/Principal upto the last due dates	The first instalment of interest is due on 19 <sup>th</sup> March 2018
Future Interest and Redemption details	Future interests are due half yearly from 19/03/2018 to 18/09/2023 Redemption date - 18/09/2023
Debt Equity Ratio	5.69
Debt Service Coverage ratio	NA
Interest coverage ratio	NA
Debenture Redemption Reserve	Nil
Networth	254.14 Cr
Netprofit after tax	35.13 Cr
Earnings per share :	
Basic	4.18
Diluted	3.96

Kindly take the same on record

Thanking you,

Yours faithfully,  
For Muthoot Microfin Limited

  
Ernakulam, Secretary

13/11/2017

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

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To,  
Assistant Manager, Listing Operations  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**MUTHOOT  
MICROFIN**

Dear Sir/Madam,

**Sub: Compliance of Regulation 52 (4) and (5) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015**

**Ref – Scrip Code 955346, Notice No.2061208-17 dated 08/12/2016, with respect to listing of Debt Instrument 12.30% Redeemable Secured Rated Non Convertible Debentures Series MML II – Quantity 700 of Rs.10,00,000/- each fully paid up.**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as per clause 52(4)&(5), we herewith submit the following documents/details for the half year ended 30<sup>th</sup> September 2017.

Particulars	Remarks
Credit Rating	CRISIL A- Stable
Asset Cover available	Book Debts to the extent 107% of NCD outstanding
Payment of Interest/Principal upto the last due dates	The first instalment of interest was due on 29 <sup>th</sup> May 2017 and was duly paid on due date
Future Interest and Redemption details	Future interests are due Half yearly from 30/11/2017 to 29/11/2021 Redemption date - 29/11/2021
Debt Equity Ratio	5.69
Debt Service Coverage ratio	NA
Interest coverage ratio	NA
Debenture Redemption Reserve	Nil
Networth	254.14 Cr
Netprofit after tax	35.13 Cr
Earnings per share :	
Basic	4.18
Diluted	3.96

Kindly take the same on record

Thanking you,

For Muthoot Microfin Limited  
Yours faithfully,

  
Company Secretary

Ernakulam

13/11/2017

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parnee Crescenzo, Bandra Kuria Complex, Bandra East, Mumbai, Maharashtra - 400051

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To,  
Assistant Manager, Listing Operations  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.



Dear Sir/Madam,

**Sub: Compliance of Regulation 52 (4) and (5) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015**

**Ref – Scrip Code 955182, Notice No.2061108-11 dated 08/11/2016, with respect to listing of Debt Instrument 12.30% Redeemable Secured Rated Non Convertible Debentures Series MML I – Quantity 700 of Rs.10,00,000/- each fully paid up.**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as per clause 52(4)&(5), we herewith submit the following documents/details for the half year ended 30<sup>th</sup> September 2017.

Particulars	Remarks
Credit Rating	CRISIL A- Stable
Asset Cover available	Book Debts to the extent 107% of NCD outstanding
Payment of Interest/Principal upto the last due dates	The first instalment of interest was due on 28 <sup>th</sup> April 2017 and second on 30 <sup>th</sup> Oct 2017 and the same was duly paid on due date
Future Interest and Redemption details	Future interests are due Half yearly from 30 <sup>th</sup> April 2018 to 28 <sup>th</sup> Oct 2021 Redemption date - 28/10/2021
Debt Equity Ratio	5.69
Debt Service Coverage ratio	NA
Interest coverage ratio	NA
Debenture Redemption Reserve	Nil
Networth	254.14 Cr
Netprofit after tax	35.13 Cr
Earnings per share :	
Basic	4.18
Diluted	3.96

Kindly take the same on record

Thanking you,

Yours faithfully,  
For Muthoot Microfin Limited

  
Ernakulam Secretary  
13/11/2017

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC0066228

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

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