

Date:08-05-2019



IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17,R. Kamani Marg, Ballard Estate,
Mumbai – 400001

Dear Sir/Madam,

Sub: Issue of NCDs : Statutory Compliance- Periodical reports for the half year ended 31-03-2019

Ref: Consent letter No.5249/ITSL/OPR/CL/16-17/DEB/862 dated 25-11-2016
Consent letter No.5993/ITSL/OPR/CL/16-17/DEB/983 dated 28-12-2016

With reference to the above letter, we provide herewith the following details for the purpose of Half yearly Compliance for the period ended 31.03.2019

1	Information to be submitted to Stock Exchange under Regulation 52(4) and (5)	Attached
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	Audited Financials attached. Utilisation certificate already submitted
	A copy of all notices, resolutions and circulars relating to i. New issue of non-convertible debt securities ii. The meetings of holders on non convertible debt securities	Nil
	Intimation regarding 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	Nil
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

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: +91-484-4300427 E: info@muthootmicrofin.com
www.muthootmicrofin.com



	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	Names of Stock exchanges on which the debentures are listed	All NCD's issued are listed with BSE (Listing Agreement attached)
5	BENPOS	Attached

Thanking You,

Yours faithfully,




Muthoot Microfin Limited

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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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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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Notes to Financial Results as at 31 March 2019

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

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

- 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



1256 - 2/ITSL/OPR/2019
May 20, 2019

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 year ended 31st March, 2019.

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

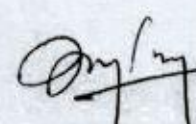
Ref – Scrip Code 955549, Notice No.20170117-14 dated 17/01/2017, with respect to listing of Debt Instrument 12.00% Redeemable Secured Rated Non Convertible Debentures Series MML IV – Quantity 400 of Rs.10,00,000/- each fully paid up.

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 31st March 2019.

Particulars	Remarks
Credit Rating	CRISIL A Stable
Asset Cover available	Book Debts to the extent 119.59% 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, 29-12-2017, 30-03-2018, 29-06-2018, 28-09-2018, 28-12-2018, 29-03-2019.
Future Interest and Redemption details	Future interests are due quarterly from 28/06/2018 to 27/12/2019 Redemption date - 27/12/2019
Debt Equity Ratio	2.77
Debt Service Coverage ratio	NA
Interest coverage ratio	NA
Debenture Redemption Reserve	Nil
Networth	885.79 Cr
Netprofit after tax	201.22 Cr
Earnings per share :	
Basic	19.43
Diluted	19.43

Kindly take the same on record

Thanking you,
Yours faithfully,


Ernakulam
15/05/2019



MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

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www.muthootmicrofin.com

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



Dear Sir/Madam,

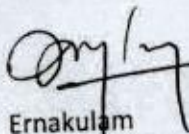
Sub: Compliance of Regulation 52 (4) and (5) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015
Ref - Scrip Code 955355, Notice No.2061209-19 dated 09/12/2016, with respect to listing of Debt Instrument 12.00% Redeemable Secured Rated Non Convertible Debentures Series MML III - 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 31st March 2019.

Particulars	Remarks
Credit Rating	CRISIL A Stable
Asset Cover available	Book Debts to the extent 114.79% of NCD outstanding
Payment of Interest/Principal upto the last due dates	The first instalment of interest was due on 30 th Nov 2017, second one on 30 th November 2018 and the same is duly paid on due date
Future Interest and Redemption details	Future interests is due on 29/11/2019 Redemption date - 29/11/2019
Debt Equity Ratio	2.77
Debt Service Coverage ratio	NA
Interest coverage ratio	NA
Debenture Redemption Reserve	Nil
Networth	885.79 Cr
Netprofit after tax	201.22 Cr
Earnings per share :	
Basic	19.43
Diluted	19.43

Kindly take the same on record

Thanking you,
Yours faithfully,


Ernakulam
15/05/2019



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