



# Fusion Microfinance (Pvt.) Ltd.

Letter No. : FMPL/SEC/2017-18/BSE-39

Date: Nov 15, 2017

The General Manager  
BSE Limited,  
1<sup>st</sup> Floor, P J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**SUB: SUBMISSION OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON  
SEPTEMBER 30<sup>th</sup>, 2017**

In accordance with Regulation 52(1) & (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we Fusion Microfinance Private Limited hereby inform that the board in its meeting held on Wednesday, 15<sup>th</sup> November 2017 has approved the half yearly unaudited financial results for the period ended on Sept 30, 2017.

A copy of the unaudited financials along with limited review report for the half year ended on Sept 30, 2017 is enclosed herewith.

Kindly take the same on your records.

Thank you.

Yours faithfully

For FUSION MICROFINANCE PRIVATE LIMITED

  
Devesh Sachdev  
Director & CEO



Fusion Micro Finance Private Limited

CIN: U65100DL1994PTC061287

Registered office address : H-1, Community Centre, Naraina Vihar, New Delhi-110028

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

(Rs in lakhs)

Particulars	For the half year ended 30 September 2017	For the half year ended 30 September 2016	For the year ended 31 March 2017
	Unaudited	Unaudited	Audited
<b>Income</b>			
Revenue from operations	10,111.79	9,088.35	18,490.05
Other income	857.96	459.49	1,614.28
<b>Total revenue (A)</b>	<b>10,969.75</b>	<b>9,547.84</b>	<b>20,104.33</b>
<b>Expenses</b>			
Operating expenses	5,239.06	536.02	3,494.97
Employee benefits expense	3,014.66	2,164.27	4,831.85
Finance costs	6,341.30	4,089.88	9,743.86
Depreciation and amortisation	91.68	77.86	160.26
Other expenses	929.96	635.02	1,391.85
<b>Total expenses (B)</b>	<b>15,616.67</b>	<b>7,503.05</b>	<b>19,622.79</b>
<b>Profit before tax (C= (A-B))</b>	<b>(4,646.92)</b>	<b>2,044.79</b>	<b>481.54</b>
<b>Tax expenses: (D)</b>			
- Current tax	69.31	783.09	1,042.00
- Deferred tax	(1,749.48)	40.79	(970.19)
<b>Profit after tax (C-D)</b>	<b>(2,966.75)</b>	<b>1,220.91</b>	<b>409.73</b>
<b>Earning per equity share</b> [Nominal value per share Rs. 10 (previous year: Rs.10)]			
- Basic	(8.70)*	4.82*	1.27
- Diluted	(7.64)*	4.13*	1.18
<b>Other disclosures</b>			
Debt Equity Ratio	4.97	3.30	4.22
Net worth	19,258.40	23,059.94	22,253.55
Capital Redemption Reserve	-	-	-
Debenture Redemption Reserve	-	-	-

\* Not annualized

**Notes to the financial results:**

- The above results were duly reviewed by the Audit Committee and approved by Board of Directors of the Company at their meeting held on 15 November 2017.
- The statutory auditors have carried out limited review of the unaudited financial results of the Company for half year ended 30 September 2017.
- The Company is primarily engaged in the business of Micro Finance in India. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per Accounting Standard (AS)-17 "Segment Reporting".
- Refer Annexure-1 for payment details of interest/principal on Non Convertible Debentures.
- There is no change in credit rating assigned to the Company during the half year.

Facility	Current rating	Previous rating
MFI Grading	MFI 2+	MFI 2+
Long term bank facility	CARE BBB+	CARE BBB+
Non-convertible debentures (other than below)	ICRA BBB	ICRA BBB
Other Non-convertible debenture (of Rs. 30 crores)	CARE BBB+	CARE BBB+

6 Previous year's/period's figures have been regrouped /reclassified, where necessary to conform current period's classification.

for and on behalf of the Board of Directors of  
Fusion Micro Finance Private Limited  
CIN: U65100DL1994PTC061287

Devesh Sachdev  
Director & CEO  
DIN: 02547111

Place: New Delhi  
Date: 15 November 2017



**Fusion Micro Finance Private Limited**

CIN: U65100DL1994PTC061287

Registered office address : H-1, Community Centre, Naraina Vihar, New Delhi-110028

Balance Sheet as at 30 September 2017

(Rs in lakhs)

Particulars	As at	As at
	30 September 2017	31 March 2017
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
Share capital	3,727.65	3,725.66
Reserves and surplus	15,530.75	18,527.90
	19,258.40	22,253.55
<b>Non-current liabilities</b>		
Long-term borrowings	64,039.05	61,775.50
Long-term provisions	118.06	221.98
	64,157.12	61,997.48
<b>Current liabilities</b>		
Other current liabilities	34,364.22	34,599.33
Short-term provisions	8,012.29	2,992.30
	42,376.51	37,591.63
<b>Total</b>	<b>125,792.03</b>	<b>121,842.66</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	483.61	435.90
Intangible assets	24.53	25.50
Deferred tax assets, net	2,839.66	1,090.18
Loan portfolio	30,106.67	13,538.89
Other non-current assets	2,120.48	2,669.74
	35,574.96	17,760.21
<b>Current assets</b>		
Current investments	50.69	21,051.14
Trade receivables	86.48	-
Cash and bank balances	14,961.78	19,021.46
Loan portfolio	72,328.77	61,563.08
Short-term loans and advances	1,157.11	564.12
Other current assets	1,632.25	1,882.65
	90,217.07	104,082.45
<b>Total</b>	<b>125,792.03</b>	<b>121,842.66</b>

for and on behalf of the Board of Directors of

**Fusion Micro Finance Private Limited**

CIN: U65100DL1994PTC061287



**Devesh Sachdev**

Director & CEO

DIN: 02547111

Place: New Delhi

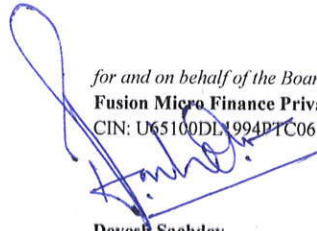
Date: 15 November 2017

**Fusion Micro Finance Private Limited**  
**CIN: U65100DL1994PTC061287**  
**Registered office address : H-1, Community Centre, Naraina Vihar, New Delhi-110028**

**Annexure -I**

S.No.	Series Name	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
1	Hinduja Leyland Finance Ltd-CBO-VIII	24-Jun-17	24-Jun-17	-	-
2	Blue Orchard (Microfinance Initiative for Asia)	-	16-Jun-17	16-Dec-18	16-Dec-17
3	IFMR Fimpact Investment Fund	-	29-Sep-17	18-Dec-20	30-Dec-17
4	Blue Orchard (Microfinance Enhancement Facility)	-	30-Apr-17	30-Apr-19	30-Oct-17
5	AAV Sarl-Symboitic	-	13-May-17	13-Aug-20	13-Nov-17
6	Pettelaar Effectenbewaarbedrijf N.V. ( TJ )	-	15-May-17	16-May-22	15-Nov-17
7	AAV Sarl-Symboitic	-	13-May-17	13-Jul-19	13-Nov-17
8	Blue Orchard (Microfinance Fund)	-	31-Aug-17	31-Aug-21	28-Feb-18
9	UTI International Wealth Creator 4	-	15-Sep-17	15-Sep-25	15-Mar-18
10	IFMR Fimpact Long Term Credit Fund	-	29-Sep-17	30-Mar-23	30-Dec-17
11	CPP-Incofin	-	-	7-Jul-20	7-Oct-17
12	Hinduja Leyland Finance Limited	-	-	28-Feb-18	30-Nov-17

All the principal and interest due were paid on or before due dates.



for and on behalf of the Board of Directors of  
**Fusion Micro Finance Private Limited**  
CIN: U65100DL1994PTC061287

**Devesh Sachdev**  
Director & CEO  
DIN: 02547111



Place: New Delhi  
Date: 15 November 2017

# B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City  
Orwell, 6th Floor, Unit-3  
Sy. No. 83/1, Plot No. 2, Raidurg  
Hyderabad-500081, India

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## Independent Auditor's Review Report

To  
**The Board of Directors of  
Fusion Micro Finance Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Fusion Micro Finance Private Limited ("the Company") for the half year ended 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 15 November 2017. 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 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 Statement is free from 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.
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 notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised 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 **B S R & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 116231W/W-100024

*Arpan Jain*

**Arpan Jain**  
Partner  
Membership No.: 125710

Place: New Delhi  
Date: 15 November 2017