

Date: 03-Nov-2018

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

Dear Sir/Madam,

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

With respect to the captioned subject, we hereby submit the unaudited standalone financial results for the half year ended 30th September 2018 along with the Limited Review Report, Statement on Impact of Audit Qualifications and the Statement of Assets and Liabilities as at 30th September 2018.

Thanking you,
Yours Faithfully,



Sanin Panicker

Company Secretary & Compliance Officer



Madura Micro Finance Limited

Report on Review of Interim Financial Results

To

The Board of Directors of Madura Micro Finance Limited

We have reviewed the accompanying statement of unaudited financial results of Madura Micro Finance Limited for the half-year ended 30th September 2018, hereinafter referred to as 'Statement'. This Statement is the responsibility of the Company's management and has been prepared by the management on the basis of separate interim financial statements in accordance with Accounting Standard 25 (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and has been approved by the Board of Directors. This Statement is being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/IMD/DF1/69/2016 dated 10th Aug 2016 (collectively referred to as the "Listing Regulations"), which has been initialed by us for identification purposes. Our responsibility is to issue a report on the Statement based on our limited review.

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 financial statements are free of 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.

Basis for Qualified Conclusion

The status of the company's application to the Central Government for the reappointment of the Managing Director under sec 196, read with clause (e) of part 1 of Schedule V of The Companies Act 2013 is as under

Term	Application Status	Remuneration Paid (Rs. Lakhs)
Feb 2012 to Sep 2013	<ul style="list-style-type: none"> Approved subject to certain conditions that are yet to be complied 	38.16
Oct 2013 to Feb 2015	<ul style="list-style-type: none"> Original terms approved subject to certain conditions that are yet to be complied Revised Terms pending approval 	70.83
Mar 2015 to Sep 2016	<ul style="list-style-type: none"> Appointment yet to be approved 	94.16
Oct 2016 to Sep 2018	<ul style="list-style-type: none"> Appointment yet to be approved 	134.89
Total		338.04

Subject to Central Government approvals\complying with conditions imposed in the above matters, no adjustment has been made in the accompanying results for the total sum of Rs. 338.04 lakhs paid as remuneration to the Managing Director.



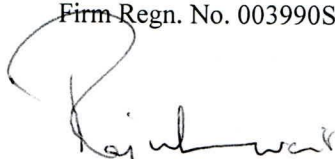
Qualified Conclusion

Based on our review conducted as above, with the exception of the matter mentioned in the preceding paragraph, nothing has come to our attention that causes us to believe that the Statement prepared, fairly in all material respects, in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, and other recognized 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 **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Regn. No. 003990S/S200018



S. Rajeshwari

Partner

Membership No. 024105

Place: Chennai

Date: 03-Nov-2018



MADURA MICRO FINANCE LIMITED

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

CIN: U65929TN2005PLC057390

Standalone Unaudited Financial Results for the Half Year ended 30th September 2018

(Rs. In Lakhs)

Sl.No.	Particulars	Six months ended 30.09.2018 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
	Income			
1	Interest Earned	16,799.77	10,577.36	22,419.71
2	Other Income	384.64	227.32	894.35
3	Total Income (1+2)	17,184.41	10,804.68	23,314.06
4	Interest expended including Finance Costs	6,473.73	4,401.24	9,286.94
5	Operating Expenses (i) + (ii)	4,525.06	3,132.92	7,068.42
	(i) Employee Cost	2,303.11	1,622.81	3,446.26
	(ii) Other Operating expenses	2,221.95	1,510.11	3,622.16
6	Total Expenditure (4+5) excluding Provisions and Contingencies	10,998.79	7,534.16	16,355.36
7	Operating Profit before Provisions and Contingencies(3-6)	6,185.62	3,270.52	6,958.70
8	Provisions (other than tax) and Contingencies	659.97	307.67	709.05
9	Exceptional Items	-	-	-
10	Profit(+)/Loss (-) from Ordinary Activities before tax (7-8-9)	5,525.65	2,962.85	6,249.65
11	Tax expense	1,689.16	996.20	2,266.93
12	Net Profit(+)/Loss (-) from Ordinary Activities after tax (10-11)	3,836.49	1,966.65	3,982.72
13	Extordinary Items (net of tax expenses)	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	3,836.49	1,966.65	3,982.72
15	Paid up Equity Share capital	719.48	719.48	719.48
16	Reserves excluding Revaluation Reserves			23,328.23
17	Outstanding Debt	1,32,997.83	72,381.47	92,284.39
18	Debt Equity Ratio	4.77	3.29	3.84
19	Analytical Ratio			
	a) Capital Adequacy Ratio	20.39%	28.92%	25.70%
	b) Earnings Per Share (not annualised for Half Year)			
	- Basic	53.32	27.73	56.15
	- Diluted	53.32	27.73	56.15
20	NPA Ratios			
	c) Gross NPA	583.34	763.51	575.38
	d) Net NPA	-1,003.52	76.21	-540.05
	e) % Gross NPA	0.37%	0.85%	0.52%
	f) % Net NPA	-0.63%	0.09%	-0.48%
	g) Return on Assets (not annualised for half year)	2.65%	2.04%	3.67%

Notes

- The Company is a Non-Banking Financial Company registered with the Reserve Bank of India.
- The Financial results for the half year ended 30-Sep-2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 03-Nov-2018.
- The Financial results for the half year ended September 30, 2018 of the Company has been subject to Limited Review by the Statutory Auditors.
- The company is primarily engaged in the business of Micro Finance. All the activities of the company revolve around the main business. As such there are no separate reportable segments as per AS-17 "Segment Reporting".
- With regard to the Auditors qualification in their audit report on the company's results for the half year ended 30-Sep-2018, it is here by clarified that the said qualification relates to the earlier financial years ended 31-Mar-2017 and 31-Mar-2018 which has been already explained by way of note and responded in the annual report of the company for the respective years. The company has taken steps to resolve the matter and is confident of removing the uncertainty shortly. Hence no adjustments have been made for the same in these results.
- Reserves include statutory reserve as per section 451C of the Reserve Bank of India Act, 1934, balance in the securities premium account and retained earnings.
- The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period presentation.

For Madura Micro Finance Limited

Tara Thiagarajan

Tara Thiagarajan
Managing Director

Place: Chennai

Date: 03.11.2018



MADURA MICRO FINANCE LIMITED

Registered Office: No. 36, Second Main Road, Kasturba Nagar, Adyar, Chennai 600020
CIN: U65929TN2005PLC057390

(Rs. In Lakhs)

Standalone Unaudited Statement Of Assets And Liabilities as at 30th September 2018

SN	Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	719.48	719.48
	(b) Reserves and Surplus	27,164.73	23,328.23
	Sub-total - Shareholders' funds	27,884.21	24,047.71
2	Non-current Liabilities		
	(a) Long-term Borrowings	64,006.13	47,980.34
	(b) Other long-term Liabilities	5.86	5.86
	(c) Long-term Provisions	663.34	728.72
	Sub-total - Non-Current Liabilities	64,675.33	48,714.92
3	Current Liabilities		
	(a) Short-term Borrowings	179.92	188.10
	(b) Trade Payables		
	Micro and Small Enterprises	-	-
	Others	1,604.59	1,752.93
	(c) Other Liabilities	70,904.53	45,508.99
	(d) Short-term Provisions	2,435.18	1,582.13
	Sub-total - Current Liabilities	75,124.22	49,032.15
	TOTAL - EQUITY AND LIABILITIES	1,67,683.76	1,21,794.78

SN	Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
B	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment		
	Tangible Assets	363.30	340.20
	Intangible Assets	56.51	25.03
	Intangible Assets Under Development	-	-
	(b) Non-current Investments	169.00	169.00
	(c) Deferred Tax Assets (net)	486.63	390.39
	(d) Long-term Loans and Advances	55,266.63	37,906.55
	(e) Other Non-current Assets	2,055.01	1,426.48
	Sub-total - Non-current Assets	58,397.08	40,257.65
2	Current Assets		
	(a) Current Investment	1,300.00	-
	(b) Cash and Cash Equivalents	3,032.41	6,351.46
	(c) Short-term Loans and Advances	1,03,493.54	73,710.60
	(d) Other Current Assets	1,460.73	1,475.07
	Sub-total - Current Assets	1,09,286.68	81,537.13
	TOTAL - ASSETS	1,67,683.76	1,21,794.78

For Madura Micro Finance Limited

Tara Thiagarajan
Tara Thiagarajan
Managing Director

Place: Chennai
Date: 03.11.2018



Statement on Impact of Audit Qualifications for the Half Year ended September 30, 2018

[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	1,67,99,77,272	1,67,99,77,272
	2.	Total Expenditure	1,16,58,75,745	1,16,58,75,745
	3.	Net Profit/(Loss)	38,36,49,845	38,36,49,845
	4.	Earnings Per Share	53.32	53.32
	5.	Total Assets	16,76,83,76,285	16,76,83,76,285
	6.	Total Liabilities	16,76,83,76,285	16,76,83,76,285
	7.	Net Worth	2,78,84,20,682	2,78,84,20,682
	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 status of the company's application to the Central Government for the reappointment of the Managing Director under sec 196, read with clause (e) of part 1 of Schedule V of The Companies Act 2013 is as under

Term	Application Status	Remuneration Paid(Rs. Lakhs)
Feb 2012 to Sep 2013	• Approved subject to certain conditions that are yet to be complied	38.16
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b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Since 31st March, 2017

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has taken the adequate steps for getting the necessary approval and is confident of getting the same shortly.







e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(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:** No Comments

III. Signatories:

Managing Director		
CFO		
Statutory Auditor		
Chairman of the Audit Committee		
Place: Chennai		
Date: November 03, 2018		