

CTL/DEB/18-19/Noting Certificate/306

May 25, 2018

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 **Fusion Microfinance Private Limited** (“**the Company**”) for the Half year ended March 31, 2018.

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





Fusion Microfinance (Pvt.) Ltd.

CIN : U65100DL1994PTC061287

Letter No: FMPL/SEC/2018-19/BSE-18

Date: May 25, 2018

To,
The Manager,
Bombay stock exchange limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda,
Fort, Mumbai, Maharashtra 400001.

Dear Sirs/Madam,

Sub.: Half yearly communication for Debt Securities in respect of half year ending March 31, 2018.

We wish to inform the following for half year ending March 31, 2018 on Audited Financial Basis:-

Part I- Information to be submitted to Stock Exchange

1. Credit Rating = CARE 'BBB + '(Triple B Plus)
2. Asset cover available = 1.16 times as on March 31, 2018
3. Debt to Equity Ratio = 6.23 times as on March 31, 2018
4. The interest was paid on March 31, 2018 (Previous due date for payment of interest)

Details of redemption & payment of interest during last half year

Series / Tranche	ISIN	Type (Principal/Interest)	Due date of payment (DD/MM/YY)	Amount (Rs.)	Actual date of payment (DD/MM/YY)
AAV-SARL Symbiotic (I)	INE139R07092	Interest	13-11-2017	30,800,384	13-11-2017
Microfinance Initiative for Asia	INE139R07159	Interest	16-12-2017	14,495,861.42	16-12-2017
Microfinance Enhancement Facility	INE139R07100	Interest	30-10-2017	17,673,552	30-10-2017
Pettelaar Effectenbewaarbedrijf N.V.	INE139R07118	Interest	15-11-2017	37,520,373	15-11-2017
AAV SARL (II)	INE139R07126	Interest	13-11-2017	39,617,261	13-11-2017
Blue Orchard Microfinance Fund	INE139R07134	Interest	28-02-2018	31,697,365	27-02-2018
UTI International Wealth Creator	INE139R07142	Interest	15-03-2018	36,138,014	15-03-2018
Hinduja Leyland Finance Limited	INE139R07175	Interest	30-11-2017	55,19,862	29-11-2017
		Principal & Interest	28-02-2018	39,046,095	26-02-2018
Incofin-CPP	INE139R07167	Interest	07-10-2017	10,275,014	07-10-2017
			07-01-2018	10,275,014	06-01-2018

5. The next due date for the payment of interest is as on September 30, 2018.

Details of redemption & interest due in the next half-year

Series / Tranche	ISIN	Type (Principal/Interest)	Due date of payment (DD/MM/YY)	Amount (Rs.)	Actual date of payment (DD/MM/YY)
AAV-SARL Symbiotic (I)	INE139R07092	Interest	13-05-2018	30,631,151	13-05-2018
		Principal & Interest	13-08-2018	425,957,400 &15,569,425	13-08-2018

Microfinance Initiative for Asia	INE139R07159	Interest	16-06-2018	14,260,822	16-06-2018
Microfinance Enhancement Facility	INE139R07100	Principal & Interest	30-04-2018	240,000,000 & 17,771,178	30-04-2018
Pettelaar Effectenbewaarbedrijf N.V.	INE139R07118	Interest	15-05-2018	36,908,627	15-05-2018
AAV SARL	INE139R07126	Interest	13-05-2018	39,399,584	13-05-2018
Blue Orchard Microfinance Fund	INE139R07134	Interest	31-08-2018	32,222,685	31-08-2018
UTI International Wealth Creator	INE139R07142	Interest	15-09-2018	36,736,986	15-09-2018
Hinduja Leyland Finance Limited	INE139R07175	Interest	31-05-2018	4,868,071	31-05-2018
		Principal & Interest	31-08-2018	333,333,400 & 4,868,071	31-08-2018
Incofin-CPP	INE139R07167	Interest	08-04-2018	10,163,329	07-04-2018
		Interest	07-07-2018	10,051,644	07-07-2018
AAV SARL (III)	INE139R07183	Interest	13-09-2018	11652,986	13-09-2018
Triodos Microfinance Fund & Triodos Fair Share Fund	INE139R07191	Interest	16-09-2018	38,176,426	16-09-2018

6. Debt service coverage ratio = 1.75 times as on March 31, 2018
7. Interest service coverage ratio = 0.61 times as on March 31, 2018
8. Debenture redemption reserve= Not Applicable
9. Net worth= 257.70 as on March 31, 2018
10. Net profit after tax = (39.41) Crore as on March 31, 2018.
11. Earnings per share = : (11.09) Basis

This is for your information.

Thanking you,

Yours faithfully,

For Fusion Microfinance Private Limited

Deepak Madaan
Company Secretary



Counter signatory:

For CATALYST Trusteeship Limited

Authorized Signatory

Fusion Micro Finance Private Limited
CIN: U65100DL1994PTC061287
Registered office address : H-1, Community Centre, Naraina Vihar, New Delhi-110028
Statement of audited annual financial results for the year ended 31 March 2018

Particulars	(Rs in lakhs)			
	For the half year ended 31 March 2018	For the half year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017
	Unaudited	Unaudited	Audited	Audited
Income				
Revenue from operations	15,340.16	8,948.77	25,451.95	18,490.05
Other income	421.36	1,607.72	1,279.32	1,614.28
Total revenue (A)	15,761.52	10,556.49	26,731.27	20,104.33
Expenses				
Operating expenses	4,210.54	2,958.95	9,449.60	3,494.97
Employee benefits expense	3,595.42	2,667.58	6,610.08	4,831.85
Finance costs	7,318.94	5,653.98	13,660.24	9,743.86
Depreciation and amortisation	112.39	82.40	204.07	160.26
Other expenses	1,237.81	756.83	2,167.77	1,391.85
Total expenses (B)	16,475.10	12,119.74	32,091.76	19,622.79
(Loss)/Profit before tax (C= (A-B))	(713.58)	(1,563.25)	(5,360.49)	481.54
Tax expenses: (D)				
- Current tax	(69.31)	258.91	-	1,042.00
- Deferred tax	330.34	(1,010.98)	(1,419.14)	(970.19)
(Loss)/Profit after tax (C-D)	(974.61)	(811.18)	(3,941.35)	409.73
Earning per equity share				
[Nominal value per share Rs.10 (previous year: Rs.10)]				
- Basic	-2.65*	-2.42*	(11.09)	1.27
- Diluted	-2.65*	-2.13*	(11.09)	1.18
Analytical Ratio				
Capital adequacy ratio	21.87%	25.97%	21.87%	25.97%
Debt Equity Ratio	6.23	4.22	6.23	4.22
NPA Ratios				
a) Gross NPA/Net NPA	26.05	2.73	26.05	2.73
b) % of Gross NPA	3.98%	0.38%	3.98%	0.38%
c) % of Net NPA	0.16%	0.14%	0.16%	0.14%
d) Return on assets (PAT/Average loan assets)	-0.82%*	-1.11%*	-3.81%	0.61%

* Not annualized

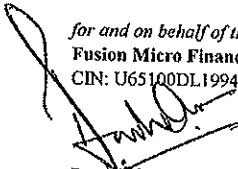
Notes to the financial results:

- The above results were duly reviewed by the Audit Committee and approved by Board of Directors of the Company at their meeting held on 24 May 2018.
- The statutory auditors have carried out audit of the annual financial results of the Company for the year ended 31 March 2018.
- 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 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	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: 24 May 2018

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-Dec-17	16-Dec-18	16-Jun-18
3	IFMR Fimpact Investment Fund	-	30-Mar-18	18-Dec-20	29-Jun-18
4	Blue Orchard (Microfinance Enhancement Facility)	-	30-Oct-17	30-Apr-19	30-Apr-18
5	AAV Sarl-Symbolic I	-	13-Nov-17	13-Aug-20	13-May-18
6	Pottelaar Effectenbewaarbedrijf N.V. (TJ)	-	15-Nov-17	16-May-22	15-May-18
7	AAV Sarl-Symbolic II	-	13-Nov-17	13-Jul-19	13-May-18
8	Blue Orchard (Microfinance Fund)	-	28-Feb-18	31-Aug-21	31-Aug-18
9	UTI International Wealth Creator 4	-	15-Mar-18	15-Sep-25	15-Sep-18
10	IFMR Fimpact Long Term Credit Fund	-	30-Mar-18	30-Mar-23	29-Jun-18
11	CPP-Incofin	-	7-Oct-17	7-Jul-20	7-Jan-18
12	Hinduja Leyland Finance Limited	-	28-Feb-18	31-Aug-18	31-May-18
13	AAV Sarl-Symbolic III	-	-	15-Mar-21	13-Sep-18
14	IFMR Fimpact Income Builder Fund	-	-	2-Sep-21	2-Sep-21
15	Triodos Microfinance Fund	-	-	16-Mar-24	16-Sep-18
16	Triodos Fair Share Fund	-	-	16-Mar-24	16-Sep-18
17	Northern ARC Capital Limited	-	-	29-Sep-23	1-May-18

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

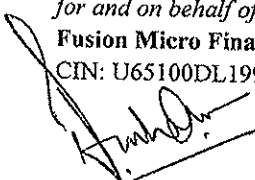
Place: New Delhi
Date: 24 May 2018

Fusion Micro Finance Private Limited
CIN: U65100DL1994PTC061287
Registered office address : H-1, Community Centre, Naraina Vihar, New Delhi-110028
Balance Sheet as at 31 March 2018

(Rs in lakhs)

Particulars	As at	As at
	31 March 2018	31 March 2017
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	4,418.27	3,725.66
Reserves and surplus	21,351.26	18,527.90
	25,769.53	22,253.56
Non-current liabilities		
Long-term borrowings	100,248.61	61,775.50
Long-term provisions	169.69	221.98
	100,418.30	61,997.48
Current liabilities		
Short term borrowings	12,081.76	1,800.00
Other current liabilities	53,305.62	32,799.34
Short-term provisions	5,270.93	2,992.28
	70,658.31	37,591.62
Total	196,846.14	121,842.66
ASSETS		
Non-current assets		
Property, plant and equipment	472.49	435.90
Intangible assets	23.92	25.50
Deferred tax assets, net	2,509.32	1,090.18
Loan portfolio	43,919.35	13,538.89
Long-term loans and advances	300.30	104.17
Other non-current assets	7,499.95	5,039.86
	54,725.33	20,234.50
Current assets		
Current investments	50.00	21,051.14
Trade receivables	47.97	-
Cash and bank balances	50,583.28	16,651.33
Loan portfolio	88,349.58	61,563.08
Short-term loans and advances	1,206.00	459.95
Other current assets	1,883.98	1,882.66
	142,120.81	101,608.16
Total	196,846.14	121,842.66

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: 24 May 2018

Fusion Micro Finance Private Limited
CIN: U65100DL1994PTC061287
Registered office address : H-1, Community Centre, Naraina Vihar, New Delhi-110028
Statement of audited financial results for the year ended 31 March 2018

Particulars	(Rs in lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
	Audited	Audited
1. Total income from operations	25,452	18,490
2. Net (Loss)/Profit for the period (before tax, exceptional and/or extraordinary items)	(5,360)	482
3. Net (Loss)/Profit for the period before tax (after exceptional and/or extraordinary items)	(5,360)	482
4. Net (Loss)/Profit for the period after tax (after exceptional and/or extraordinary items)	(3,941)	410
5. Paid up Equity Share Capital	4,208	3,517
6. Reserves (excluding Revaluation Reserve)	21,351	18,528
7. Net worth	25,770	22,254
8. Outstanding Debt	160,480	93,810
9. Outstanding Redeemable Preference Shares (Refer note 3)	-	-
10. Debt Equity Ratio	6.23	4.22
11. Earnings per share (of Rs. 10 each)		
- Basic	(11.09)	1.27
- Diluted #	(11.09)	1.18
12. Capital Redemption Reserve	-	-
13. Debenture Redemption Reserve	-	-

The outstanding potential equity shares has an anti-dilutive effect on EPS for the year ended 31 March 2018. Hence, basic earnings per share equals diluted earnings per share.

Notes to the financial results:

1. The above is an extract of the detailed format of annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of Bombay Stock Exchange (BSE) and the Company. (<http://www.fusionmicrofinance.com>).
2. For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the URL (<http://www.fusionmicrofinance.com>).
3. The Company has optionally convertible preference shares which is not covered above.