



Corporate Office :  
1st Floor, Lemuir Building,  
10, GN Chetty Road,  
T Nagar, Chennai - 600 017.  
Tel : 044 4212 4493

Annexure - I



To

The General Manager,  
Department of Corporate Services  
BSE Limited,  
Mumbai - 400 001

Dear Sir,

**Re: Compliance under Listing Agreement for the half year ending on 30.09.2015**

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement there under, as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest Listing
1-150	23-01-2015	05-02-2015	150	0.10	15	05-02-2015

2. We confirm that the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
4. The Asset Coverage Ratio is 1.23 times.
5. The Debt Equity Ratio is 4.34
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 are as under:

**Details of redemption & payment of interest during last half year ending 30.09.2015:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
	Principal	23-04-2015	62,50,050	23-04-2015
	Interest	23-04-2015	14,60,781	23-04-2015
	Principal	23-05-2015	62,49,900	23-05-2015
	Interest	23-05-2015	13,49,171	23-05-2015
	Principal	23-06-2015	62,50,050	23-06-2015
	Interest	23-06-2015	13,27,983	23-06-2015

for Asirvad Microfinance Pvt Ltd

*R. Govindarajan R*  
CA Govindarajan R  
Chief Financial Officer

	Principal	23-07-2015	62,50,050	23-07-2015
	Interest	23-07-2015	12,20,679	23-07-2015
	Principal	24-08-2015	62,49,900	24-08-2015
	Interest	24-08-2015	11,95,184	24-08-2015
	Principal	23-09-2015	62,50,050	23-09-2015
	Interest	23-09-2015	11,28,786	23-09-2015

7. The assets of the Company which are secured for the NCDs issued are sufficient to discharge the claims of the debenture-holders as and when they become due.
8. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
9. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2015 to 31.03.2015 are as under:

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

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
	Principal	23-10-2015	62,50,050.00
	Interest	23-10-2015	10,27,940
	Principal	23-11-2015	62,49,900.00
	Interest	23-11-2015	9,95,987
	Principal	23-12-2015	62,50,050.00
	Interest	23-12-2015	8,99,448
	Principal	23-01-2016	62,50,050.00
	Interest	23-01-2016	8,63,189
	Principal	23-02-2016	62,49,900.00
	Interest	23-02-2016	7,96,789
	Principal	23-03-2016	62,50,050.00
	Interest	23-03-2016	6,83,036

**For Asirvad Microfinance Pvt Ltd**

*R. Govindarajan*  
**CA Govindarajan R**  
**Chief Financial Officer**

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We do not expect default in payment of principal / interest due in next half year.

10. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 30.09.2015.
11. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
12. The half-yearly results for the half-year ending on 30.09.2015 are attached as per the format in Annexure-II of Listing Agreement.
13. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2015, requiring this company to notify to Stock Exchange or Debenture Trustees.
14. The name, designation and contact details of "Compliance Officer" of this company are as under:  
  
(A) Name of Compliance Officer : Simi.S.S  
(B) Designation : Company Secretary  
(C) Correspondence Address : 1<sup>st</sup> Floor, 2/11 Habibullah Road, T.Nagar  
Chennai – 600 017  
(D) Phone, Fax No. : 044 - 42124493  
(E) Email ID : [simi@asirvad.org](mailto:simi@asirvad.org)
15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

For Asirvad Microfinance Pvt Ltd

  
CA Govindarajan R  
Chief Financial Officer

Authorized Signatory

Countersigned by:  
For GDA Trusteeship Ltd

  
Debenture Trustees

Annexure – 1 (Contd.)

**Half Yearly Financial Results**  
(As per SEBI (Issue & Listing of Debt Securities) Regulations, 2008  
& SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012)

<b>Asirvad Microfinance Private Limited</b> <b>CIN: U65923TN2007PTC064550</b> <b>Regd Office: 1st floor, Deshabandhu Plaza, 47, Whites road, Chennai 600014</b> <b>Unaudited Financial Results for the six months ended 30th September 2015</b>					
S.No	Particulars	6 months ended 30-Sep-2015	Corresponding 6 months ended in the previous year 30-Sep-2014	Year to Date figures for current period ended 30-Sep-2015	Previous Accounting year ended 31-Mar-2015
		Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	54,26,66,632	26,34,37,541	54,26,66,632	58,85,86,821
	(a) Interest income from loans	46,43,75,604	20,48,18,764	46,43,75,604	46,71,07,666
	(b) Income on investments	-	-	-	-
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
	(d) Others	7,82,91,028	5,86,18,777	7,82,91,028	12,14,79,155
2	Other Income	4,29,21,948	3,37,12,657	4,29,21,948	8,46,76,056
3	<b>Total Income (1+2)</b>	<b>58,55,88,580</b>	<b>29,71,50,198</b>	<b>58,55,88,580</b>	<b>67,32,62,877</b>
4	Interest expended including Finance costs	25,07,12,529	15,04,38,827	25,07,12,529	33,23,07,577
5	Operating Expenses (i)+(ii)	15,01,51,002	6,30,56,911	15,01,51,002	16,84,13,057
	(i) Employee cost	9,53,52,064	4,32,91,746	9,53,52,064	11,39,59,304
	(ii) Other operating expenses	5,47,98,938	1,97,65,165	5,47,98,938	5,44,53,753
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>40,08,63,531</b>	<b>21,34,95,738</b>	<b>40,08,63,531</b>	<b>50,07,20,634</b>
7	Operating Profit before provisions and contingencies (3-6)	18,47,25,049	8,36,54,460	18,47,25,049	17,25,42,243
8	Provisions (other than tax) and Contingencies	3,01,80,764	36,54,037	3,01,80,764	1,64,16,660
9	Exceptional items	-	-	-	-
10	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>15,45,44,285</b>	<b>8,00,00,423</b>	<b>15,45,44,285</b>	<b>15,61,25,583</b>

or Asirvad Microfinance Pvt Ltd

  
**CA Govindarajan R**  
**Chief Financial Officer**

11	Tax expense	5,50,00,000	2,63,96,596	5,50,00,000	5,21,38,361
12	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>9,95,44,285</b>	<b>5,36,03,827</b>	<b>9,95,44,285</b>	<b>10,39,87,222</b>
13	Extraordinary items (net of tax expense)	-	-	-	-
14	<b>Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>9,95,44,285</b>	<b>5,36,03,827</b>	<b>9,95,44,285</b>	<b>10,39,87,222</b>
15	Paid-up equity share capital	15,75,59,810	8,07,08,550	15,75,59,810	15,75,59,810
16	Reserves excluding Revaluation Reverses as per balance sheet of previous accounting year	NA	NA	NA	89,52,19,832
17	Analytical ratios				
	(i) Capital Adequacy Ratio	22.18%	18.49%	22.18%	34.77%
	(ii) Earnings per Share of Rs. 10 each				
	- Basic	6.32	6.64	6.32	11.13
	- Diluted	6.32	6.60	6.32	11.08
18	NPA Ratios				
	Gross NPA	2,30,47,904	28,54,341	2,30,47,904	10,13,167
	% of Gross NPA	0.46%	0.16%	0.46%	0.02%
	Net NPA	1,59,61,932	20,82,765	1,59,61,932	7,64,243
	% of Net NPA	0.32%	0.12%	0.32%	0.02%
	Return on Assets	4.80%	4.73%	4.80%	3.99%

**Notes:**

- The above unaudited financial results for the half year ended 30 September 2015 were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors in their meeting held on 29 October 2015. The results have been subjected to a limited review by the statutory auditors of the Company.
- During the half year ended 30 September 2015, the Company issued and allotted the following secured redeemable non-convertible debentures:
  - 100 Unlisted secured redeemable non-convertible debentures of Rs.1,000,000 aggregating to Rs.100,000,000 on 13 May 2015.
  - 40000 listed secured redeemable non-convertible debentures of Rs.5,000 aggregating to Rs.200,000,000 on 23 July 2015.
  - 500 listed secured redeemable non-convertible debentures of Rs 1,000,000 aggregating to Rs 500,000,000 on 19 August 2015. The debentures have been listed on the Bombay Stock Exchange.
- The Company is a Non- Banking Finance Company - Micro Finance Institution (NBFC-MFI) and is primarily engaged in lending. Therefore there are no reportable segments under AS-17 Segment Reporting
- In their meeting dated 06 October 2015, the Board of Directors approved the increase in authorised share capital from existing Rs.30,00,00,000 divided into 2,00,00,000 Equity

For Asirvad Microfinance Pvt Ltd

  
CA Govindarajan R  
Chief Financial Officer

Shares of Rs. 10/- each and 10,00,000 Preference Shares of Rs.100/- each amounting to Rs.10,00,00,000/- to Rs. 40,00,00,000 divided into 3,00,00,000 Equity Shares of Rs. 10/- each and 10,00,000 Preference Shares of Rs.100/- each amounting to Rs.10,00,00,000/- by creation of additional 1,00,00,000 Equity Shares of Rs. 10/- each. The increase is subject to the approval of the shareholders.

- 5 Previous period figures have been regrouped / reclassified wherever necessary to conform with the current period presentation.

or **Asirvad Microfinance Pvt Ltd**



**CA Govindarajan R**  
**Chief Financial Officer**

Date: 30.10.2015

**Declaration about Status of Security**

We hereby certify and declare that as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee.

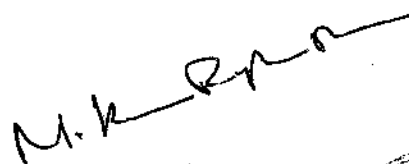
Further that the security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2015 are within the limit authorized by the Lead Bank. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

Authorized Signatory

Chartered Accountant

For Asirvad Microfinance Pvt Ltd

  
CA Govindarajan R  
Chief Financial Officer



M. KANNAN RAGHU RAMAN  
CHARTERED ACCOUNTANT  
M.No: 218448



**Annexure – 3**

**Details of Complaints:**

**A) Status of Investor Grievance:**

No. of Complaints pending at the end of previous half-year (31.03.2015)	No. of Complaints received during the half-year (01.04.2015 to 30.09.2015)	No. of Complaints resolved during the half-year
Nil	Nil	Nil

**B) Details of complaints pending for more than 30 days:**

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
Nil	Nil	Nil	Nil	Nil	Nil

of Asirvad Microfinance Pvt Ltd

*Govindarajan R*  
 CA Govindarajan R  
 Chief Financial Officer



## ASSET COVERAGE RATIO

**'Asset Coverage Ratio'**:- A test that determines a company's ability to cover debt obligations with its assets after all liabilities has been satisfied. It is calculated as the following:

$$\frac{\text{(Total Assets – Intangible Assets) - (Current Liabilities – Short term debt)}}{\text{Total Debt Outstanding (Long term + Short term)}}$$

### Computation of Asset Cover Ratio as at 30.09.2015

<b>Book debts and Receivables</b>	<b>Amount</b>
Receivables under financing activity	4,99,55,59,634
Other Current assets and receivables	15,49,28,181
Other receivables	
Cash and Bank balances	1,26,84,44,984
Advances recoverable in cash or in kind of for value to be received, Good	
<b>Total receivables, book debts and other receivables (A)</b>	<b>6,41,89,32,799</b>
<b>Current liabilities (B)</b>	<b>21,07,45,347</b>
<b>Loans secured by first pari-passu charge.</b>	
Loans from banks against hypothecation of assets under finance, book debts and other receivables	3,91,46,51,444
Secured Redeemable Non-Convertible Debentures	1,11,70,83,345
<b>Total Secured loans (C)</b>	<b>5,03,17,34,789</b>
<b>Security Cover ((A-B)/C)</b>	<b>1.23</b>

For Asirvad Microfinance Pvt Ltd

  
CA Govindarajan R  
Chief Financial Officer

**CALCUATION OF ASSET COVER AS ON 31<sup>ST</sup> MARCH 2015**

Details of Transaction	Amount of debentures (A)	Original Asset Cover (B)	% of Asset Cover (B/A)	Amount o/s - Sep 30 2015 (C)	Asset Cover Sep 30 2015 (D)	% of Asset cover Sep 30 2015 (D/C)
CBO VI	15.00	11.02	110.20%	10.00	12.28	122.80%

of Asirvad Microfinance Pvt Ltd



**CA Govindarajan R  
Chief Financial Officer**



# M KANNAN RAGHURAMAN

Chartered Accountant

5/197, Gopal Street,  
Madipakkam,  
Chennai - 600 091

Email : cakannan@hotmail.com  
Tel. : 9865622379  
9445611767

To,  
The General Manager  
Department of Corporate Services  
BSE Limited  
Mumbai - 400 001

28.10.2015

## ASSET COVERAGE RATIO

This is to certify that the Asset coverage ratio and Debt-equity Ratio of M/s Asirvad Microfinance Private Limited having registered office at First Floor, Deshabandhu Plaza, No.47 Whites Road, Chennai as on 30<sup>th</sup> September 2015 is calculated as follows.

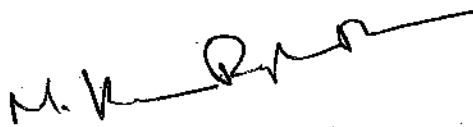
Debt Equity Ratio - 4.34  
Asset Coverage Ratio - 1.23

**'Asset Coverage Ratio'**:- A test that determines a company's ability to cover debt obligations with its assets after all liabilities has been satisfied. It is calculated as the following:

**(Total Assets - Intangible Assets) - (Current Liabilities - Short term debt)**  
**Total Debt Outstanding (Long term + Short term)**

### Computation of Asset Cover Ratio as at 30.09.2015

Book debts and Receivables	Amount
Receivables under financing activity	4,99,55,59,634
Other Current assets and receivables	15,49,28,181
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<b>Security Cover ((A-B)/C)</b>	<b>1.23</b>

  
M. KANNAN RAGHU RAMAN  
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