

The Manager,
Bombay Stock Exchange Ltd.
Deputy Manager, Corporate Services
Bombay Stock Exchange Limited ("BSE"),
P J Towers, Dalal Street,
Mumbai - 400001, India
Dear Sir,

Re : Compliance under Listing Agreement for the half year-ending on 30.09.2014

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 thereunder, 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 lac.)	Amt. of Issue (Rs. in cr.)
1	Feb 25, 2014	Mar 7, 2014	310	10	31
2	July 17, 2014	Aug 1, 2014	580	10	58
3	July 25, 2014	Aug 8, 2014	300	10	30
4	Oct 22, 2014	Nov 7, 2014	450	10	45

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 Debt Equity Ratio is 3.68
5. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 31.03.2014 are as under:

Details of redemption & payment of interest during last half year ending 31.03.2014:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Net)	Actual date of payment
Microvest	Interest	June 16, 2014	13,098,137	June 16, 2014
Microvest	Interest	Sept 15, 2014	10,835,732	Sept 15, 2014

6. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
7. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.04.2014 to 30.09.2014 are as under:

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

Series / Tranche	Type	Due date of payment	Amount
------------------	------	---------------------	--------

	(Principal / Interest)		(after TDS)
Symbiotics	Interest	November 13, 2014	25,369,436
Microvest NCD	Interest	December 15, 2014	10,835,732
Microvest NCD	Interest	March 16, 2015	10,835,732
UTI	Interest	February 21, 2015	20,605,526
UTI	Interest	January 21, 2015	20,605,526

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

8. The half-yearly results for the half-year ending on 30.09.2014 are attached as per the format in Annexure-II of Listing Agreement.
9. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2014, requiring this company to notify to Stock Exchange or Debenture Trustees.
10. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer	:	Ms. Darshana Kothari
(B) Designation	:	Company Secretary
(C) Correspondence Address	:	#26, Srinivasa Arcade, Srinidhi Layout, Opp. Srinidhi Public School, Chunchunaghatta, Bangalore- 560 078
(D) Phone, Fax No.	:	080-30418118
(E) Email ID	:	cs@gfspl.in
11. 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 Grameen Financial Services Ltd


Name: Darshana Kothari
Company Secretary



For GDA Trusteeship Limited


Authorised Signatory
Countersigned by:

For GDA Trusteeship Ltd.
Debenture Trustees



Annexure - 3

Details of Complaints:

A) Status of Investor Grievance:

No. of Complaints pending at the end of previous half-year (30.09.2013)	No. of Complaints received during the half-year (01.04.2014 to 30.09.2014)	No. of Complaints resolved during the half-year
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		
N.A					

For Grameen Financial Services Private Limited

Darshana Kothari

Company Secretary

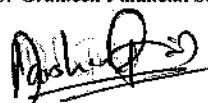


Computation of Asset Cover Ratio as at 30.09.2014

Particulars	Rs. In cr.
Receivables under financing activity	849
Other current assets and receivables	14
Cash and bank balances	253
Advances recoverable in cash or in kind or for value to be received, Good	8
Total receivables, book debts and other receivables (A)	1,124
Loan from banks against hypothecation of assets under finance, book debts and other receivables.	638
Secured Redeemable Non Convertible Debentures	199
Total Secured Loans (B)	837
Security Cover (A) / (B)	1.34

Debt Equity Ratio	
Debt	8,592,340,140.10
Equity	2,330,809,081.57
Debt Equity Ratio (times)	3.69

For Gramscen Financial Services Private Limited


Darshana Kothari
Company Secretary




Limited Review Report

**Review Report to
The Board of Directors
Grameen Financial Services Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Grameen Financial Services Private Limited ('the Company') for the period April 1, 2014 to September 30, 2014 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 Engagements (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 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 (Interim Financial Reporting), notified under the Companies Act, 1956 (which are deemed to be applicable as per 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 Clause 29 of the Listing Agreement for debt securities 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 S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E


Per Shrawan Jalan
Partner
Membership No.: 102102
Mumbai
November 11, 2014



Grameen Financial Services Private Limited
Unaudited Financial Results for the six months ended September 30, 2014

Sr. No.	Particulars	(Rupees in lakhs)		
		Six months ended		Year ended
		Sep 30, 2014 Unaudited	Sep 30, 2013 Unaudited	Mar 31, 2014 Audited
1	Interest earned (a)+(b)+(c)	10,539	5,458	12,768
(a)	Interest on advances	9,469	5,083	11,859
(b)	Income on Investments	-	262	341
(c)	Others	808	264	568
2	Other income	1,940	772	2,016
3	Total income (1+2)	12,479	6,230	14,784
4	Interest expended	5,229	2,680	6,435
5	Operating expenses (i)+(ii)	3,628	2,191	5,010
(i)	Employee costs	1,904	1,216	2,821
(ii)	Other operating expenses	1,724	885	2,089
6	Total expenditure (4+5) excluding provisions and contingencies	8,857	4,781	11,445
7	Operating profit / (loss) before provisions and contingencies (3-6)	3,622	1,449	3,339
8	Provisions (other than tax) and contingencies (net)	182	82	573
9	Exceptional items	-	-	-
10	Profit / (loss) from ordinary activities before tax (7-8-9)	3,440	1,357	2,766
11	Tax expense	1,191	427	914
12	Net profit / (loss) from ordinary activities after tax (10-11) (PAT)	2,249	940	1,852
13	Extraordinary items (net of tax expense)	-	-	-
14	Net profit / (loss) for the period (13-14)	2,249	940	1,852
15	Paid-up equity share capital (face value of Rs. 10 each)	5,295	3,962	5,295
16	Reserves (as per balance sheet as at March 31, 2014 and March 31, 2013 for six months ended September 30, 2014 and September 30, 2013 respectively)	15,810	7,287	15,810
17	Analytical ratios			
(i)	Capital adequacy ratio	27.39%	27.42%	31.64%
(ii)	Earnings per share (EPS*) Basic and Diluted (Rs.)	4.24	2.37	4.66
18	NPA Ratios			
(a)	i) Gross NPA	18.66	258.05	7.69
	ii) Net NPA	-	-	-
(b)	i) % of Gross NPA to Gross Advances	0.02%	0.59%	0.01%
	ii) % of Net NPA to Net Advances	0.00%	0.00%	0.00%
(c)	Return on Assets (PAT / Average Total Assets **)	2.05%	1.63%	2.32%

* The EPS for six months ended September 30, 2014 and September 30, 2013 are not annualized.

** Represents the average of opening and closing total assets, excluding unamortised expenditure.

Notes


- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2014 and November 11, 2014 respectively.
- The above results, for the period ended September 30, 2014 have been subjected to a limited review by the Statutory Auditors of the Company.
- In accordance with the requirements of Schedule II of the Companies Act, 2013, the Company has reassessed the useful lives and residual value of the fixed assets and:
 - An amount of Rs.61.27 lakhs has been charged to the financial results for the six months ended September 30, 2014 in respect of assets whose remaining useful lives is nil as at April 1, 2014; and
 - An amount of Rs.34.11 lakhs has been charged to the financial results for the six months ended September 30, 2014 representing the additional depreciation on the carrying value of assets as at April 1, 2014 due to change in useful life of assets.
- Employee costs include a reversal of Rs.93.50 lakhs towards excess provision of bonus pertaining to the financial year ended March 31, 2014.
- During the half year ended September 30, 2014, the Company has changed the method of amortisation of the ancillary borrowing costs from a straight-line basis to an amortisation with reference to the outstanding loan balance. As a result, the amortised ancillary borrowing cost (included under Other operating expenses above) is higher by Rs.134.10 lakhs for the half year ended September 30, 2014.
- The Company operates in a single reportable segment i.e. lending to members, which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The Company operates in a single geographical segment i.e. domestic.
- The figures for previous period have been regrouped / rearranged wherever necessary to conform to current period presentation.

For and on behalf of the Board of Directors of Grameen Financial Services Private Limited


Suresh K. Krishna
Managing Director
Place: Mumbai
Date: 11/11/2014



For Identification Purpose
Only.



Corporate Office: # 26, Srinivasa Arcade, Srinidhi Layout, Opp. Srinidhi Public School,
Chunchanaghatta, Bangalore - 560 062. Phone: 080-30418100 Fax: 080-26324433



Regd. Office: Avinashi, Anjanapura Post, J. P. Nagar 9th Phase, Bangalore - 560 108. Phone: 080-28436237
E-Mail: info@gfsl.in Website: www.gfsl.in

CIN: L15121KA1991PTC053425