



**ASIRVAD
MICROFINANCE
PRIVATE LTD.**

Corporate Office :
1st Floor, 2/11, Habibullah Road,
T.Nagar, Chennai - 600 017.
Tel : 044-4212 4493

Annexure - 1

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 30.09.2014

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 cr.)	Amt. of Issue (Rs. in cr.)	Latest Listing
J-120	28-03-2014		120	0.05	6	

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 4.51
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2014 are as under:

Details of redemption & payment of interest during last half year ending 30.09.2014:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
	Principal	15-05-2014	24,99,960	09-05-2014
	Interest	15-05-2014	10,42,826	09-05-2014
	Principal	15-06-2014	24,99,960	11-06-2014
	Interest	15-06-2014	6,43,459	11-06-2014
	Principal	15-07-2014	25,00,080	10-07-2014
	Interest	15-07-2014	5,95,322	10-07-2014

For ASIRVAD MICROFINANCE PRIVATE LTD.

Regd. Office : 1st Floor, Deekshabhoomi Plaza 47, Whites Road, Chennai - 600 001 (SRIKANTH)
Website : www.asirvadmicrofinance.co.in E-mail : info@asirvad.org Chief Financial Officer
CIN : U65923TN2007PTC064550

	Interest	15-07-2014	5,95,522	10-07-2014
	Principal	15-08-2014	24,99,960	11-08-2014
	Interest	15-08-2014	5,87,506	11-08-2014
	Principal	15-09-2014	24,99,960	10-09-2014
	Interest	15-09-2014	5,59,530	10-09-2014

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. 01.10.2014 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	15-10-2014	25,00,080
	Interest	15-10-2014	5,14,314
	Principal	15-11-2014	24,99,960
	Interest	15-11-2014	5,03,576
	Principal	15-12-2014	24,99,960
	Interest	15-12-2014	4,60,175
	Principal	15-01-2015	25,00,080
	Interest	15-01-2015	4,47,625
	Principal	15-02-2015	24,99,960
	Interest	15-02-2015	4,19,646
	Principal	15-03-2015	24,99,960
	Interest	15-03-2015	3,53,577

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 30.09.2014.
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 30.09.2014 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 30.09.2014, 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	:	Nithya K
(B) Designation	:	Company Secretary
(C) Correspondence Address	:	1 st Floor, 2/11 Hahibullah Road, T.Nagar Chennai - 600 017
(D) Phone, Fax No.	:	944 - 42124493
(E) Email ID	:	nithya@asirvad.org

For ASIRVAD MICROFINANCE PRIVATE LTD.

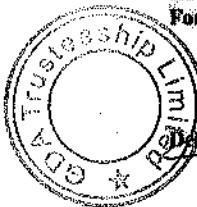
(G. SRIKANTH)
Chief Financial Officer

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,

Countersigned by:
For GDA Trusteeship Ltd



[Signature]

For ASIRVAD MICROFINANCE PRIVATE LTD.

[Signature]

(G. SRIKANTH)
Chief Financial Officer



**ASIRVAD
MICROFINANCE
PRIVATE LTD.**

Corporate Office :
1st Floor, 2/11, Habibullah Road,
T Nagar, Chennai - 600 017.
Tel : 044-4212 4493

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	Interest	15-07-2014	5,95,522	10-07-2014

For ASIRVAD MICROFINANCE PRIVATE LTD.

Regd. Office : 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600 016 (G.R.KANTH)
Website : www.asirvadmicrofinance.com E-mail : info@asirvad.org Chief Financial Officer
CIN : U65923TN2007PTC064550

Interest	15-07-2014	5,95,522	10-07-2014
Principal	15-08-2014	24,99,960	11-08-2014
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Principal	15-09-2014	24,99,960	10-09-2014
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 14. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer : Nithya, K
(B) Designation : Company Secretary
(C) Correspondence Address : 1st Floor, 2/11 Habibullah Road, T.Nagar
Chennai - 600 017
(D) Phone, Fax No. : 044 - 42124493
(E) Email ID : nithya@asirvad.org

For ASIRVAD MICROFINANCE PRIVATE LTD

(G.SRIKANTH)
Chief Financial Officer

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,

Countersigned by:
For GDA Trusteeship Ltd



For ASIRVAD MICROFINANCE PRIVATE LTD.

G. Srikant
(G. SRIKANTH)
Chief Financial Officer

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
 (Rs. lakhs))

S.No	Particulars	6 months ended 30-Sep-2014	Year to Date figures for current period ended 30-Sep-2014	Previous Accounting year ended 31-Mar-2014
		Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2,634.38	2,634.38	3,421.15
	(a) Interest income from loans	2,048.19	2,048.19	2,601.54
	(b) Income on investments			
	(c) Interest on balances with Reserve Bank of India and other inter bank funds			
	(d) Others	586.19	586.19	819.60
2	Other Income	337.13	337.13	309.27
3	Total Income (1+2)	2,971.50	2,971.50	3,730.42
4	Interest expended including Finance costs	1,504.39	1,504.39	1,869.34
5	Operating Expenses (i)+(ii)	630.57	630.57	1,061.79
	(i) Employee cost	432.92	432.92	713.35
	(ii) Other operating expenses	197.65	197.65	348.44
6	Total Expenditure (4+5) excluding provisions and contingencies	2,134.96	2,134.96	2,931.13
7	Operating Profit before provisions and contingencies (3-6)	836.54	836.54	799.29
8	Provisions (other than tax) and Contingencies	36.54	36.54	88.99
9	Exceptional items			
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	800.00	800.00	710.29
11	Tax expense	263.97	263.97	239.83

For ASIRYAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	536.04	536.04	470.47
13	Extraordinary items (net of tax expense)			
14	Net Profit (+)/ Loss (-) for the period (12-13)	536.04	536.04	470.47
15	Paid-up equity share capital	807.09	807.09	807.09
16	Reserves excluding Revaluation Reverses as per balance sheet of previous accounting year	NA	NA	2,404.30
17	Analytical ratios (i) Capital Adequacy Ratio (ii) Earnings per Share of Rs.10 each - Basic (Rs) - Diluted (Rs)	18.49% 6.64 6.60	18.49% 6.64 6.60	16.83% 5.84 5.81
18	NPA Ratios Gross NPA Gross NPA (%) Net NPA Net NPA (%) Return on Assets	28.54 0.16% 20.83 0.13% 4.73%	28.54 0.16% 20.83 0.12% 4.73%	3.81 0.03% 2.66 0.02% 3.09%

1. The above Unaudited Financial Results for the half year ended 30 September 2014 was approved by the Board of Directors at the their meeting held on 06 November 2014. The results have been subjected to a limited review by the Statutory Auditors of the Company.
2. During the half year ended 30 September 2014, the Company issued and allotted the following secured redeemable non-convertible debentures:
 a. 120 Unlisted secured redeemable non-convertible debentures of Rs.500,000 aggregating to Rs.60,00,000 on 07 April 2014
 b. 240 listed secured redeemable non-convertible debentures of Rs.1,00,000 aggregating to Rs.240,00,000 of which 65 debentures were allotted on 30 July 2014, 100 debentures were allotted on 31 July 2014 and 75 debentures were allotted on 16 September 2014. The debentures have been listed on the Bombay Stock Exchange. In accordance with Clause 29 of the Debt Listing Agreement, the Company has published unaudited financial results for the half year ended 30 September 2014.
3. During the half year ended 30 September 2014, the Company issued and allotted 500,000 cumulative compulsorily redeemable non-convertible Preference shares of Rs.100 each aggregating to Rs.50,00,000. 400,000 shares were allotted in the meeting held on 12 September 2014 and 100,000 shares were allotted in the meeting held on 24 September 2014.
4. The majority shareholders of the Company have signed a Non-Binding Term Sheet to facilitate majority equity shareholding by Manappuram Finance Limited partly by way of acquisition of existing shares and partly by way of subscription to equity shares in the Company. Progress and closure of the transaction, as is customary in transactions of this nature, is contingent upon satisfactory completion of business, financial and legal due diligence, signing of definitive agreements among the transacting parties, receipt of statutory

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

- and regulatory approvals, as may be required, including from the Reserve Bank of India and fulfillment of conditions precedent as may agreed upon,
- 5. 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
 - 6. The Company is required to publish financial results for the first time from the half year ended 30 September 2014, as mentioned in Note 1 above. Therefore the comparative results for the corresponding period have not been published

For ASIRVAD MICROFINANCE PRIVATE LTD.



(G.SRIKANTH),
Chief Financial Officer

Date: 08.12.2014

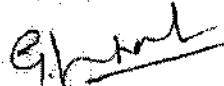
Declaration about Status of Security

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, disbursed till 30.09.2014. 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

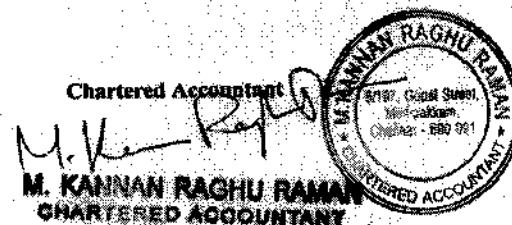
For ASIRVAD MICROFINANCE PRIVATE LTD.



(G. SRIKANTH)
Chief Financial Officer

Chartered Accountant

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 (31.03.2014)	No. of Complaints received during the half-year (01.04.2014 to 30.09.2014)	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

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

Computation of Asset Cover Ratio as at 30.09.2014

Book debts and Receivables	Amount
Receivables under financing activity	1,754,155,086
Other Current assets and receivables	93,901,757
Other receivables	
Cash and Bank balances	625,311,648
Advances recoverable in cash or in kind of for value to be received, Good	
Total receivables, book debts and other receivables (A)	2,473,568,491
Lokus secured by first pari-passu charge	
Loans from banks against hypothecation of assets under finance, book debts and other receivables	1,640,440,753
Secured Redeemable Non-Convertible Debentures	275,416,735
Total Secured loans (B)	1,915,857,488
Security Cover (A/B)	1.29

For ASIRVAD MICROFINANCE PRIVATE LTD.


 (G. SRIKANTH)
 Chief Financial Officer

CALCULATION OF ASSET COVER AS ON 30th Sep2014

(Rs. In Cr)

Details of Transaction	Amount of debentures (A)	Original Asset Cover (B)	% of Asset Cover (B/A)	Amount o/s Sep 30th 2014 (C)	Asset Cover Sep 30th 2014 (D)	% of Asset cover Sep 30th 2014 (E/D)
CBO-I	6	6.60	110.00%	4.75	5.23	110.11%

For ASIRVAO MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer



M KANNAN RAGHURAMAN

Chartered Accountant

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

Email : cakanan@hotmail.com
Tel : 9865622379
9446611767

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

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, Desabandhu Plaza, No.47 Whites Road, Chennai, as on 30 Sep 2014 is calculated as follows.

Debt-Equity Ratio - 4.51

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:

Book debts and Receivables	Amount
Receivables under financing activity	1,75,41,55,086
Other Current assets and receivables	9,67,78,996
Other receivables	
Cash and Bank balances	62,55,11,848
Advances recoverable in cash or in kind of for value to be received, Good	
Total receivables, book debts and other receivables (A)	2,47,64,45,730
Current liabilities (B)	12,14,23,710
Loans secured by first pari-passu charge	
Loans from banks against hypothecation of assets under finance, book debts and other receivables	1,64,04,40,753
Secured Redeemable Non-Convertible Debentures	27,54,18,735
Total Secured loans (C)	1,91,58,57,488
Security Cover ((A-B)/C)	1.23

We further state that there is no conflict of interest and that we are in no capacity connected with the company

M. Kannan Raghuraman
CHARTERED ACCOUNTANT
M.No.218448
08 Dec 2014





**ASIRVAD
MICROFINANCE
PRIVATE LTD.**

Corporate Office:
1st Floor, 1/11, Habibullah Road,
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Annexure - 1

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1-65	30-7-2014	22-08-2014	63	0.10	6.5	22-08-2014

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.
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	Principal	28-8-2014	27,08,290	22-08-2014
	Interest	28-8-2014	6,68,759	22-08-2014
	Principal	28-9-2014	27,08,355	24-09-2014
	Interest	28-9-2014	6,38,337	24-09-2014

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)

Chief Financial Officer

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	Interest	28-10-2014	6,34,281
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	Interest	28-12-2014	5,76,619
	Principal	28-01-2015	27,08,355
	Interest	28-01-2015	5,66,148
	Principal	28-02-2015	27,08,290
	Interest	28-02-2015	5,36,350
	Principal	28-03-2014	27,08,355
	Interest	28-03-2014	4,57,289

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

- We do not expect

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 14. The name, designation and contact details of "Compliance Officer" of this company are as under:

4. The name, designation and address of the person who has been nominated by the employer.

- (A) Name of Compliance Officer : Nithya K.
Company Secretary

- (B) Designation : Company : 1st Floor, 2/11 Habibullah Road, T.Nagar
& Correspondence Address : Chennai - 600 017.

- (C) Correspondence Address: Chengai - 600 017
Tel: 03-9111102

- (D) Phone, Fax No.: 044-42124493
Email ID: nthya@asiriyad.org

- (E) Email ID: Leave blank if unclaimed

15. We confirm that the information submitted as above is true and correct and we undertake to give you authority to submit the same to you and that we are aware that above information is expected to be used by you in your due diligence procedures.

Thanking you.

© 2010 KRD MICROFINANCE PRIVATE LTD.

(B. SRIKANTH)
Chief Financial Officer

Yours sincerely,

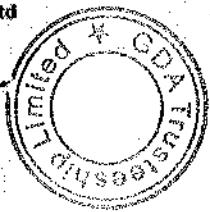
Name: _____

Authorized Signatory

Countersigned by:

For GDA Trusteeship Ltd

Debenture Trustees



For ASIRVAD MICROFINANCE PRIVATE LTD.

A handwritten signature in black ink.

(G.SRIKANTH)
Chief Financial Officer

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)**
(Rs. lakhs)

S.No	Particulars	6 months ended 30-Sep-2014	Year to Date figures for current period ended 30-Sep-2014		Previous Accounting year ended 31-Mar-2014
			Unaudited	Unaudited	
1	Interest earned (a)+(b)+(c)+(d)	2,634.38	2,634.38		3,421.15
	(a) Interest income from loans	2,048.19	2,048.19		2,601.54
	(b) Income on investments				
	(c) Interest on balances with Reserve Bank of India and other inter bank funds				
	(d) Others	586.19	586.19		819.50
2	Other Income	337.13	337.13		309.27
3	Total Income (1+2)	2,971.50	2,971.50		3,730.42
4	Interest expended including Finance costs	1,504.39	1,504.39		1,869.34
5	Operating Expenses (i)+(ii)	630.57	630.57		1,061.79
	(i) Employee cost	432.92	432.92		713.35
	(ii) Other operating expenses	197.65	197.65		348.44
6	Total Expenditure (4+5) excluding provisions and contingencies	2,134.96	2,134.96		2,931.13
7	Operating Profit before provisions and contingencies (3-6)	836.54	836.54		799.29
8	Provisions (other than tax) and Contingencies	36.54	36.54		88.99
9	Exceptional items				
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	800.00	800.00		710.29
11	Tax expense	263.97	263.97		239.83

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SANKANTH)
Chief Financial Officer

12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	536.04	536.04	470.47
13	Extraordinary items (net of tax expense)			
14	Net Profit (+)/ Loss (-) for the period (12-13)	536.04	536.04	470.47
15	Paid-up equity share capital	807.09	807.09	807.09
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	2,404.30
17	Analytical ratios (i) Capital Adequacy Ratio (ii) Earnings per Share of Rs.10 each - Basic (Rs) - Diluted (Rs)	18.49% 6.64 6.60	18.49% 6.64 6.60	16.83% 5.84 5.81
18	NPA Ratios Gross NPA Gross NPA (%) Net NPA Net NPA (%) Return on Assets	28.54 0.16% 20.83 0.12% 4.73%	28.54 0.16% 20.83 0.12% 4.73%	3.81 0.03% 2.66 0.02% 3.09%

1. The above Unaudited Financial Results for the half year ended 30 September 2014 was approved by the Board of Directors at their meeting held on 06 November 2014. The results have been subjected to a limited review by the Statutory Auditors of the Company.
2. During the half year ended 30 September 2014, the Company issued and allotted the following secured redeemable non-convertible debentures:
 a. 120 Unlisted secured redeemable non-convertible debentures of Rs.500,000 aggregating to Rs.60,000,000 on 07 April 2014.
 b. 240 listed secured redeemable non-convertible debentures of Rs.1,000,000 aggregating to Rs.240,00,000 of which 65 debentures were allotted on 30 July 2014, 100 debentures were allotted on 31 July 2014 and 75 debentures were allotted on 16 September 2014. The debentures have been listed on the Bombay Stock Exchange. In accordance with Clause 29 of the Debt Listing Agreement, the Company has published unaudited financial results for the half year ended 30 September 2014.
3. During the half year ended 30 September 2014, the Company issued and allotted 500,000 cumulative compulsorily redeemable non-convertible Preference shares of Rs.100 each aggregating to Rs.50,00,000. 400,000 shares were allotted in the meeting held on 12 September 2014 and 100,000 shares were allotted in the meeting held on 24 September 2014.
4. The majority shareholders of the Company have signed a Non-Binding Term Sheet to facilitate majority equity shareholding by Manappuram Finance Limited partly by way of acquisition of existing shares and partly by way of subscription to equity shares in the Company. Progress and closure of the transaction, as is customary in transactions of this nature, is contingent upon satisfactory completion of business, financial and legal due diligence, signing of definitive agreements among the transacting parties, receipt of statutory

For ASIRVAD MICROFINANCE PRIVATE LTD

(G. SRIKANTH)
Chief Financial Officer

- and regulatory approvals, as may be required, including from the Reserve Bank of India and fulfillment of conditions precedent as may agreed upon.
- 5. 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
 - 6. The Company is required to publish financial results for the first time from the half year ended 30 September 2014, as mentioned in Note 1 above. Therefore the comparative results for the corresponding period have not been published

To ASIRYAD MICROFINANCE PRIVATE LTD.



(G. SRIKANTH)
Chief Financial Officer

Date: 14.11.2014

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, disbursed till 30.09.2014. 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

For ASIRVAD MICROFINANCE PRIVATE LTD.


(G. SRIKANTH)
Chief Financial Officer

Chartered Accountant


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 (31.03.2014)	No. of Complaints received during the half-year (01.04.2014 to 30.09.2014)	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

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
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:

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

Computation of Asset Cover Ratio as at 30.09.2014

Book debts and Receivables	Amount
Receivables under financing activity	1,75,41,55,086
Other Current assets and receivables	9,67,78,996
Other receivables	
Cash and Bank balances	62,55,11,648
Advances recoverable in cash or in kind of for value to be received, Good	
Total receivables, book debts and other receivables (A)	2,47,64,45,730
Current liabilities (B)	12,14,23,710
Loans secured by first pari-passu charge	
Loans from banks against hypothecation of assets under finance, book debts and other receivables	1,64,04,40,753
Secured Redeemable Non-Convertible Debentures	27,54,16,735
Total Secured loans (C)	1,91,58,57,488
Security Cover ((A-B)/C)	1.23

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

CALCULATION OF ASSET COVER AS ON 30th Sep2014

(Rs. In Cr)

Details of Transaction / Subsidies	Original Asset Cover (A)	% of Asset Cover (B/A)	Amount in Rs Sep 30th 2014 (C)	Asset Cover Sep 30th 2014 (D)	% of Asset cover Sep 30th 2014 (D/C)
CBO II	6.50	7.16	110.19%	5.96	6.56

For ASHRVAD MICROFINANCE PRIVATE LTD.



(G. SRIKANTH)
Chief Financial Officer



M KANNAN RAGHURAMAN

Chartered Accountant

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

Email: cakanan@hotmail.com
Tel: 9865622379
9445611767

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

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, Desabandhu Plaza, No.47 Whites Road, Chennai, as on 30 Sep 2014 is calculated as follows.

Debt-Equity Ratio - 4.51

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:

Book debts and Receivables	Amount
Receivables under financing activity	1,75,41,55,086
Other Current assets and receivables	9,67,78,996
Other receivables	
Cash and Bank balances	62,55,11,648
Advances recoverable in cash or in kind of for value to be received	
Good	
Total receivables, book debts and other receivables (A)	2,47,64,45,730
Current liabilities (B)	12,14,23,710
Loans secured by first pari-passu charge	
Loans from banks against hypothecation of assets under finance, book debts and other receivables	1,64,04,40,753
Secured Redeemable Non-Convertible Debentures	27,54,16,735
Total Secured loans (C)	1,91,58,57,488
Security Cover ((A-B)/C)	1.23

We further state that there is no conflict of interest and that we are in no capacity connected with the company.

M KANNAN RAGHURAMAN
CHARTERED ACCOUNTANT
M.No.218448
14 Nov 2014







**ASIRVAD
MICROFINANCE
PRIVATE LTD.**

Corporate Office:
1st Floor, 2/11, Habibullah Road,
T.Nagar, Chennai - 600 017.
Tel : 044-42124493

Annexure - 1

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 30.09.2014

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 cr.)	Amt. of Issue (Rs. in cr.)	Latest Listing
1-75	16-09-2014	26-09-2014	75	0.10	7.5	26-09-2014

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 4.51.
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2014 are as under:

Details of redemption & payment of interest during last half year ending 30.09.2014:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
Nil	Nil	Nil	Nil	Nil

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

Regd. Office : 1st Floor, Deshabandhu Plaza 47, Whites Road, Chennai - 600 014.

Website : www.asirvadmicrofinance.co.in E-mail : info@asirvad.org

CIN : U65923TN2007PTC064550

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. 01.10.2014 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	16-10-2014	31,24,950	
Interest	16-10-2014	7,70,955	
Principal	16-11-2014	31,25,025	
Interest	16-11-2014	7,63,590	
Principal	16-12-2014	31,25,025	
Interest	16-12-2014	7,06,709	
Principal	16-01-2015	31,24,950	
Interest	16-01-2015	6,97,191	
Principal	16-02-2015	31,25,025	
Interest	16-02-2015	6,63,992	
Principal	16-03-2015	31,25,025	
Interest	16-03-2015	5,69,456	

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 30.09.2014.
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 30.09.2014 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 30.09.2014, 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	:	Nithya K
(B) Designation	:	Company Secretary
(C) Correspondence Address	:	1 st Floor, 2/11 Habibullah Road, T.Nagar Chennai - 600 017
(D) Phone, Fax No.	:	044 - 42124493
(E) Email ID	:	nithya@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,

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

Yours sincerely,

Name: _____

Authorized Signatory

For ASIRVAD MICROFINANCE PRIVATE LTD.



(G. SRIKANTH)
Chief Financial Officer

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
 (Rs. lakhs)

S.No	Particulars	6 months ended 30- Sep-2014	Year to Date figures for current period ended 30-Sep-2014	Previous Accounting year ended 31-Mar-2014
		Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d) (a) Interest income from loans (b) Income on investments (c) Interest on balances with Reserve Bank of India and other inter bank funds (d) Others	2,634.38 2,048.19 - 586.19	2,634.38 2,048.19 - 586.19	3,421.15 2,601.54 - 819.60
2	Other Income	337.13	337.13	309.27
3	Total Income (1+2)	2,971.50	2,971.50	3,730.42
4	Interest expended including Finance costs	1,504.39	1,504.39	1,869.34
5	Operating Expenses (i)+(ii) (i) Employee cost (ii) Other operating expenses	630.57 432.92 197.65	630.57 432.92 197.65	1,061.79 713.35 348.44
6	Total Expenditure (4+5) excluding provisions and contingencies	2,134.96	2,134.96	2,931.13
7	Operating Profit before provisions and contingencies (3-6)	836.54	836.54	799.29
8	Provisions (other than tax) and Contingencies	36.54	36.54	88.99
9	Exceptional items	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	800.00	800.00	710.29
11	Tax expense	263.97	263.97	239.83

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. BRIKANTH)

12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	536.04	536.04	470.47
13	Extraordinary items (net of tax expense)			
14	Net Profit (+)/ Loss (-) for the period (12+13)	536.04	536.04	470.47
15	Paid-up equity share capital	807.09	807.09	807.09
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	2,404.30
17	Analytical ratios (i) Capital Adequacy Ratio (ii) Earnings per Share of Rs.10 each - Basic (Rs) - Diluted (Rs)	18.49% 6.64 6.60	18.49% 6.64 6.60	16.83% 5.84 5.81
18	NPA Ratios Gross NPA Gross NPA (%) Net NPA Net NPA (%) Return on Assets	28.54 0.16% 20.83 0.12% 4.73%	28.54 0.16% 20.83 0.12% 4.73%	3.81 0.03% 2.66 0.02% 3.09%

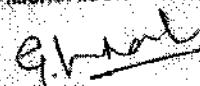
1. The above Unaudited Financial Results for the half year ended 30 September 2014 was approved by the Board of Directors at their meeting held on 06 November 2014. The results have been subjected to a limited review by the Statutory Auditors of the Company.
2. During the half year ended 30 September 2014, the Company issued and allotted the following secured redeemable non-convertible debentures:
 - a. 120 Unlisted secured redeemable non-convertible debentures of Rs.500,000 aggregating to Rs.60,00,000 on 07 April 2014
 - b. 240 listed secured redeemable non-convertible debentures of Rs.1,000,000 aggregating to Rs.240,00,000 of which 65 debentures were allotted on 30 July 2014, 100 debentures were allotted on 31 July 2014 and 75 debentures were allotted on 16 September 2014. The debentures have been listed on the Bombay Stock Exchange. In accordance with Clause 29 of the Debt Listing Agreement, the Company has published unaudited financial results for the half year ended 30 September 2014.
3. During the half year ended 30 September 2014, the Company issued and allotted 500,000 cumulative compulsorily redeemable non-convertible Preference shares of Rs.100 each aggregating to Rs.50,00,000. 400,000 shares were allotted in the meeting held on 12 September 2014 and 100,000 shares were allotted in the meeting held on 24 September 2014.
4. The majority shareholders of the Company have signed a Non-Binding Term Sheet to facilitate majority equity shareholding by Manappuram Finance Limited partly by way of acquisition of existing shares and partly by way of subscription to equity shares in the Company. Progress and closure of the transaction, as is customary in transactions of this nature, is contingent upon satisfactory completion of business, financial and legal due diligence, signing of definitive agreements among the transacting parties, receipt of statutory

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

- and regulatory approvals, as may be required, including from the Reserve Bank of India and fulfillment of conditions precedent as may agreed upon.
5. 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
6. The Company is required to publish financial results for the first time from the half year ended 30 September 2014, as mentioned in Note 1 above. Therefore the comparative results for the corresponding period have not been published

For ASHRVAD MICROFINANCE PRIVATE LTD.



(G.SRIKANTH)
Chief Financial Officer

Date: 14.11.2014

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.

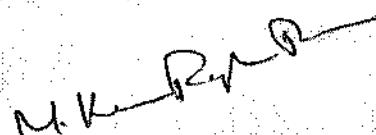
Further that the security for the said NCDs / Bonds are in the nature of loan assets / receivables, disbursed till 30.09.2014. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

Authorized Signatory

For ASIRVAD MICROFINANCE PRIVATE LTD.


(G. SRIKANTH)
Chief Financial Officer

Chartered Accountant


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 (31.03.2014)	No. of Complaints received during the half-year (01.04.2014 to 30.09.2014)	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

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
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:

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

Computation of Asset Cover Ratio as at 30.09.2014

Book debts and Receivables	Amount
Receivables under financing activity	1,75,41,55,086
Other Current assets and receivables	9,87,78,998
Other receivables	
Cash and Bank balances	62,55,11,648
Advances recoverable in cash or in kind of for value to be received, Good	
Total receivables, book debts and other receivables (A)	2,47,64,45,730
Current liabilities (B)	12,14,23,710
Loans secured by first pari-passu charge	
Loans from banks against hypothecation of assets under finance, book debts and other receivables.	1,64,04,40,763
Secured Redeemable Non-Convertible Debentures	27,54,16,735
Total Secured loans (C)	1,91,58,57,488
Security Cover ((A-B)/C)	1.23

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

CALCULATION OF ASSET COVER AS ON 30TH SEP 2014

Details of Transaction	Amount of Debentures (A)	Original Asset Cover (B)	% of Asset Cover (B/A)	Amount of Assets - Sep 2014 (C)	Asset Cover Sep 2014 (D)	% of Assets cover Sep 2014 (D/C)
CBO III	7.50	8.27	110.24%	7.50	8.26	110.13%

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer



M KANNAN RAGHURAMAN

Chartered Accountant

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

Email: cakannan@hotmail.com
Tel: 9865622379
9445611787

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

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, Desabandhu Plaza, No.47 Whites Road, Chennai, as on 30 Sep 2014 is calculated as follows.

Debt-Equity Ratio - 4.51

Asset Coverage Ratio - 1.23

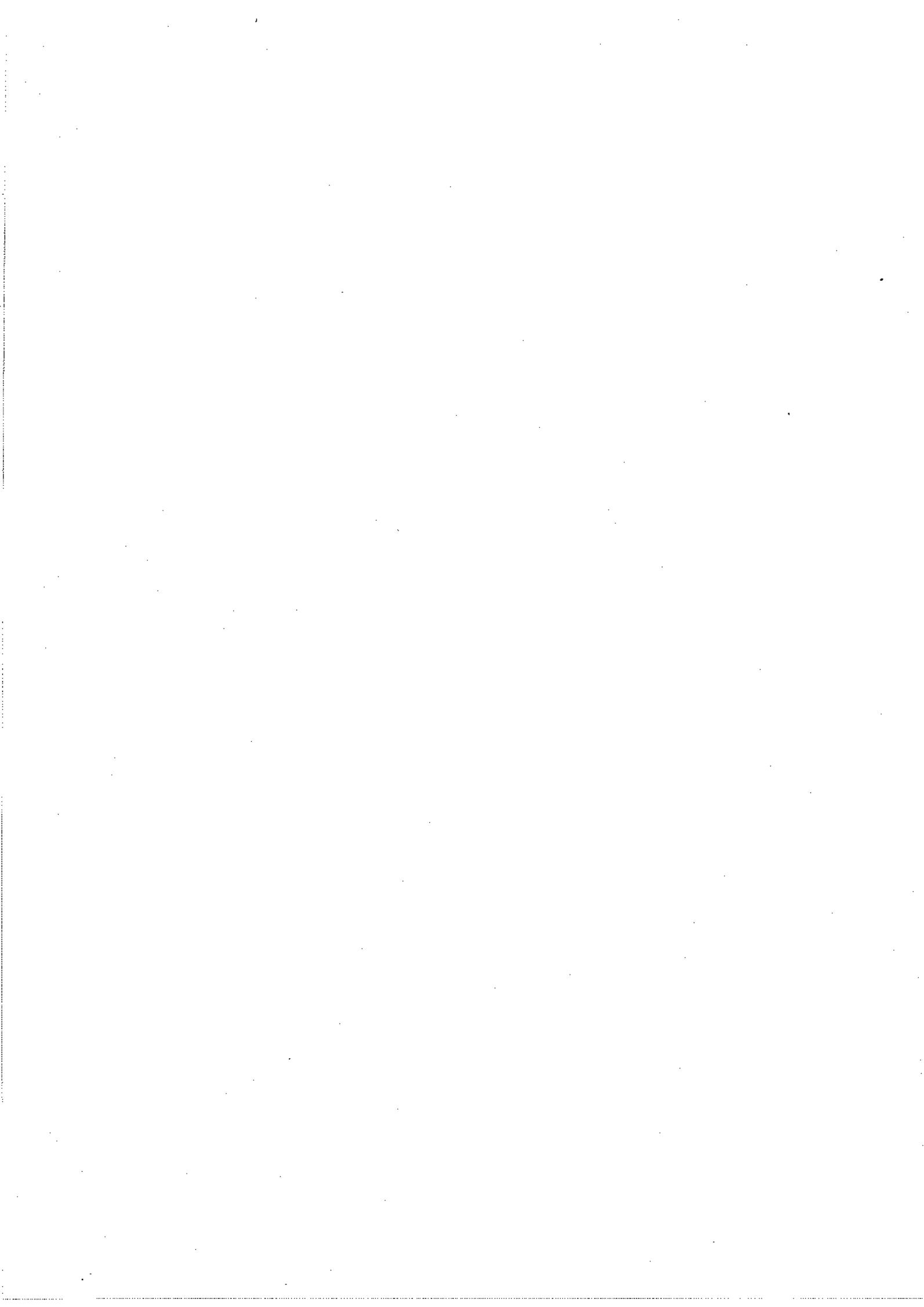
Asset Coverage Ratio: - A test that determines a company's ability to cover debt obligations with its assets after all liabilities has been satisfied. It is calculated as the following:

Book debts and Receivables	Amount
Receivables under financing activity	1,75,41,55,066
Other Current assets and receivables	9,67,78,996
Other receivables	
Cash and Bank balances	62,56,11,648
Advances recoverable in cash or in kind of for value to be received.	
Good	
Total receivables, book debts and other receivables (A)	2,47,64,45,730
Current Liabilities (B)	12,14,23,710
Loans secured by first pari-passu charge	
Loans from banks against hypothecation of assets under finance, book debts and other receivables	1,64,04,40,763
Secured Redeemable Non-Convertible Debentures	27,54,16,735
Total Secured loans (C)	1,91,58,57,488
Security Cover ((A-B)/C)	1.23

We further state that there is no conflict of interest and that we are in no capacity connected with the company.

M. KANNAN RAGHU RAMAM
CHARTERED ACCOUNTANT
M. No. 218448
14 Nov 2014







**ASIRVAD
MICROFINANCE
PRIVATE LTD.**

Corporate Office:
1st Floor, 2/11, Habibullah 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 30.09.2014

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:

- 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
1-100	31-07-2014	22-08-2014	100	0.10	10	22-08-2014

- We confirm that the proceeds of the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
- 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.
- The Asset Coverage Ratio is 1.23 times.
- The Debt Equity Ratio is 4.51
- The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2014 are as under:

Details of redemption & payment of interest during last half year ending 30.09.2014:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
	Interest	28-08-2014	9,11,075	22-08-2014
	Principal	28-09-2014	10,09,181	24-09-2014
	Interest	28-09-2014	66,66,700	24-09-2014

For ASIRVAD MICROFINANCE PRIVATE LTD.

**(G. SRIKANTH)
Chief Financial Officer**

Regd. Office: 1st Floor, Deshabandhu Plaza #7, Whites Road, Chennai - 600 014.

Website: www.asirvadmicrofinance.co.in E-mail: info@asirvad.org

CIN : U65923TN2007PTC064550

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. 01.10.2014 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.)
	Interest	28-10-2014	9,11,370
	Principal	28-11-2014	66,66,700
	Interest	28-11-2014	9,41,902
	Interest	28-12-2014	8,46,272
	Principal	28-01-2015	66,66,700
	Interest	28-01-2015	8,74,623
	Interest	28-02-2015	8,07,344
	Principal	28-03-2015	66,66,700
	Interest	28-03-2015	7,28,859

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 30.09.2014.
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 30.09.2014 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 30.09.2014, 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	:	Nithya K.
(B) Designation	:	Company Secretary
(C) Correspondence Address	:	1 st Floor, 2/11 Habibullah Road, T.Nagar Chennai - 600 017
(D) Phone, Fax No.	:	044 - 42124493
(E) Email ID	:	nithya@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,

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

Yours sincerely,

Name: _____

Authorized Signatory

Countersigned by:
For GDA Trusteeship Ltd

Debnath Trustees

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

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)

(Rs. lakhs)

S.No	Particulars	6 months ended 30-Sep-2014	Year to Date figures for current period ended 30-Sep-2014	Previous Accounting year ended 31-Mar-2014
		Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2,634.38	2,634.38	3,421.15
	(a) Interest income from loans	2,048.19	2,048.19	2,601.54
	(b) Income on investments	-	-	-
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-
	(d) Others	586.19	586.19	819.60
2	Other Income	337.13	337.13	309.27
3	Total Income (1+2)	2,971.50	2,971.50	3,730.42
4	Interest expended including Finance costs	1,504.39	1,504.39	1,869.34
5	Operating Expenses (i)+(ii)	630.57	630.57	1,061.79
	(i) Employee cost	432.92	432.92	713.35
	(ii) Other operating expenses	197.65	197.65	348.44
6	Total Expenditure (4+5) excluding provisions and contingencies	2,134.96	2,134.96	2,931.13
7	Operating Profit before provisions and contingencies (3-6)	836.54	836.54	799.29
8	Provisions (other than tax) and Contingencies	36.54	36.54	88.99
9	Exceptional items	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	800.00	800.00	710.29
11	Tax expense	263.97	263.97	239.83

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	536.04	536.04	470.47
13	Extraordinary items (net of tax expense)	-	-	-
14	Net Profit (+)/ Loss (-) for the period (12-13)	536.04	536.04	470.47
15	Paid-up equity share capital	807.09	807.09	807.09
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	2,404.30
17	Analytical ratios (i) Capital Adequacy Ratio (ii) Earnings per Share of Rs.10 each - Basic (Rs) - Diluted (Rs)	18.49% 6.64 6.60	18.49% 6.64 6.60	16.83% 5.84 5.81
18	NPA Ratios Gross NPA Gross NPA (%) Net NPA Net NPA (%) Return on Assets	28.54 0.16% 20.83 0.12% 4.73%	28.54 0.16% 20.83 0.12% 4.73%	3.81 0.03% 2.66 0.02% 3.09%

1. The above Unaudited Financial Results for the half year ended 30 September 2014 was approved by the Board of Directors at their meeting held on 06 November 2014. The results have been subjected to a limited review by the Statutory Auditors of the Company.
2. During the half year ended 30 September 2014, the Company issued and allotted the following secured redeemable non-convertible debentures:
 a. 120 Unlisted secured redeemable non-convertible debentures of Rs.500,000 aggregating to Rs.60,000,000 on 07 April 2014
 b. 240 listed secured redeemable non-convertible debentures of Rs.1,000,000 aggregating to Rs.240,000,000 of which 65 debentures were allotted on 30 July 2014, 100 debentures were allotted on 31 July 2014 and 75 debentures were allotted on 16 September 2014. The debentures have been listed on the Bombay Stock Exchange. In accordance with Clause 29 of the Debt Listing Agreement, the Company has published unaudited financial results for the half year ended 30 September 2014.
3. During the half year ended 30 September 2014, the Company issued and allotted 500,000 cumulative compulsorily redeemable non-convertible Preference shares of Rs.100 each aggregating to Rs.50,000,000. 400,000 shares were allotted in the meeting held on 12 September 2014 and 100,000 shares were allotted in the meeting held on 24 September 2014.
4. The majority shareholders of the Company have signed a Non-Binding Term Sheet to facilitate majority equity shareholding by Manappuram Finance Limited partly by way of acquisition of existing shares and partly by way of subscription to equity shares in the Company. Progress and closure of the transaction, as is customary in transactions of this nature, is contingent upon satisfactory completion of business, financial and legal due diligence, signing of definitive agreements among the transacting parties, receipt of statutory

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

- and regulatory approvals, as may be required, including from the Reserve Bank of India and fulfilment of conditions precedent as may agreed upon.
5. 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.
6. The Company is required to publish financial results for the first time from the half year ended 30 September 2014, as mentioned in Note 1 above. Therefore the comparative results for the corresponding period have not been published.

PR ASIRVAD MICROFINANCE PRIVATE LTD.



(G. SRIKANTH)
Chief Financial Officer

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, disbursed till 30.09.2014. 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 PRIVATE LTD.

G.Srikant
(G.SRIKANTH)
Chief Financial Officer

M.K.R
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 (31.03.2014)	No. of Complaints received during the half-year (01.04.2014 to 30.09.2014)	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

For ASIRVAD MICROFINANCE PRIVATE LTD.

(G. SRIKANTH)
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:

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

Computation of Asset Cover Ratio as at 30.09.2014

Book debts and Receivables	Amount
Receivables under financing activity	1,75,41,55,086
Other Current assets and receivables	8,67,78,996
Other receivables	62,55,11,648
Cash and Bank balances Advances recoverable in cash or in kind of for value to be received. Good	
Total receivables, book debts and other receivables (A)	2,47,64,45,730
 Current liabilities (B)	 12,14,23,710
Loans secured by first pari-passu charge	
Loans from banks against hypothecation of assets under finance, book debts and other receivables	1,64,04,40,753
Secured Redeemable Non-Convertible Debentures	27,54,10,735
Total Secured loans (C)	1,91,58,57,488
 Security Cover ((A-B)/C)	 1.23

For ASIRVAD MICRO FINANCE PRIVATE LTD.

(G. SRIKANTH)
Chief Financial Officer

CALCULATION OF ASSET COVER AS ON 30TH SEPT 2014

Details of Transaction	Amount of Indebtitudes (A)	Original Asset Cover (B)	% of Asset Cover (B/A)	Amount of S. + Sep 30th 2014 (C)	Asset Cover Sep 30th 2014 (D)	% of Asset cover Sep 30th 2014 (D/C)
CBO IV	10.00	11.02	110.20%	9.33	10.3	110.35%

For ASIRVAD MICROFINANCE PRIVATE LTD.



(G. SRIKANTH)
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

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, Desabandhu Plaza, No.47 Whites Road, Chennai, as on 30 Sep 2014 is calculated as follows.

Debt-Equity Ratio - 4.51

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 have been satisfied. It is calculated as the following:

Book debts and Receivables	Amount
Receivables under financing activity	, 175,41,55,086
Other Current assets and receivables	9,87,78,996
Other receivables	82,55,11,648
Cash and Bank balances	
Advances recoverable in cash or in kind of for value to be received,	
Good	
Total receivables, book debts and other receivables (A)	2,47,64,45,730
Current Liabilities (B)	12,14,23,710
Loans secured by first pari-passu charge	
Loans from banks against hypothecation of assets under finance, book debts and other receivables	1,64,04,40,753
Secured Redeemable Non-Convertible Debentures	27,54,16,735
Total Secured loans (C)	1,91,58,57,488
Security Cover ((A-B)/C)	1.23

We further state that there is no conflict of interest and that we are in no capacity connected with the company.

M KANNAN RAGHU RAMAN
CHARTERED ACCOUNTANT
M.No.218448
14 Nov 2014



