

o/c



Date: 06.11.2015

BSE Limited
1st Floor, P.J Towers,
Dalal Street,
Mumbai - 400 001

Dear Sirs,

Sub.: Half yearly communication for Debt Securities in respect of half year ending September 2015.

Ref: Listed issue of Non-Convertible Debentures ("NCDs") aggregating to 9 Crs - Statutory Compliance-Half Yearly Report

We wish to inform the following -

1. Credit Rating = BBB+
2. Asset cover available = 1.1 times
3. Debt - Equity Ratio = 2.94:1 as per unaudited financial results for the year ended September 30, 2015.
4. The interest was paid on 15/09/2015 (Previous due date for payment of interest)
5. The next due date for the payment of interest is 15/10/2015.

This is for your information.

Thanking you,
Yours faithfully,

For *Disha Microfin Private Limited*

Jinali

Company Secretary

Counter signatory:
For *GDA Trusteeship Limited*

[Signature]
Authorised Signatory



Disha Microfin Pvt. Ltd.
CIN - U67120GJ1995PTC025373
Registered and Head Office :

404, 4th Floor, 3rd Eye, Panchwati Cross Road, C. G. Road, Ahmedabad-380 006
Phone: +91-79-4009 9815 E-mail: contactus@disha.ifapl.com, URL: www.dishamicrofin.com



Date: 06.11.2015

BSE Limited
1st Floor, P.J Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub.: Half yearly communication for Debt Securities in respect of half year ending September 2015.

Ref: Listed issue of Non-Convertible Debentures (“NCDs”) aggregating to 7.5Cr₹ – Statutory Compliance-Half Yearly Report

We wish to inform the following –

1. Credit Rating = A-
2. Asset cover available = 1.1 times
3. Debt – Equity Ratio = 2.94:1 as per unaudited financial results for the year ended September 30, 2015.
4. The interest was paid on 16/09/2015 (Previous due date for payment of interest)
5. The next due date for the payment of interest is 16/10/2015.

This is for your information.

Thanking you,
Yours faithfully,

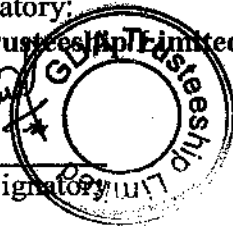
For *Disha Microfin Private Limited*

Jineli

Company Secretary

Counter signatory:
For GDA Trusteeship Limited

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Date: 06.11.2015

BSE Limited
1st Floor, P.J Towers,
Dalal Street,
Mumbai -- 400 001

Dear Sirs,

Sub.: Half yearly communication for Debt Securities in respect of half year ending September 2015.

Ref: Listed issue of Non-Convertible Debentures ("NCDs") aggregating to 10 Crs – Statutory Compliance-Half Yearly Report

We wish to inform the following –

1. Credit Rating = A-
2. Asset cover available = 1.1 times
3. Debt – Equity Ratio = 2.94:1 as per unaudited financial results for the year ended September 30, 2015.
4. The interest was paid on 28/09/2015 (Previous due date for payment of interest)
5. The next due date for the payment of interest is 28/10/2015.

This is for your information.

Thanking you,
Yours faithfully,

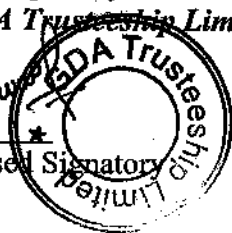
For *Disha Microfin Private Limited*

Jinali

Company Secretary

Counter signatory:
For *GDA Trusteeship Limited*

Authorised Signatory



Disha Microfin Pvt. Ltd.
CIN - U67120GJ1995PTC025373
Registered and Head Office :

404, 4th Floor, 3rd Eye, Panchwati Cross Road, C. G. Road, Ahmedabad-380 006
Phone: +91-79-4009 9815 E-mail: contactus@disha.ifapl.com, URL: www.dishamicrofin.com



Date: 06.11.2015

BSE Limited
1st Floor, P.J Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub.: Half yearly communication for Debt Securities in respect of half year ending September 2015.

Ref: Listed issue of Non-Convertible Debentures (“NCDs”) aggregating to 20Cr – Statutory Compliance-Half Yearly Report

We wish to inform the following –

1. Credit Rating = BBB +
2. Asset cover available = 1.1 times
3. Debt – Equity Ratio = 2.94:1 as per unaudited financial results for the year ended September 30, 2015.
4. The interest was paid on 23/09/2015 (Previous due date for payment of interest)
5. The next due date for the payment of interest is 23/10/2015.

This is for your information.

Thanking you,
Yours faithfully,

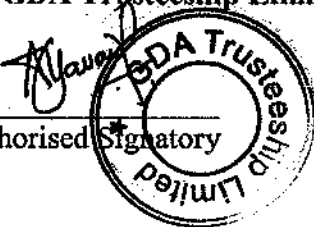
For *Disha Microfin Private Limited*

Jenali

Company Secretary

Counter signatory:
For GDA Trusteeship Limited

Authorised Signatory



Disha Microfin Pvt. Ltd.
CIN - U67120GJ1995PTC025373
Registered and Head Office :

404, 4th Floor, 3rd Eye, Panchwati Cross Road, C. G. Road, Ahmedabad-380 006
Phone: +91-79-4009 9815 E-mail: contactus@disha.ifapl.com, URL: www.dishamicrofin.com

Certificate No.H/15/2322

To
GDA Trusteeship Limited
Office No.1, 2 and 3,
4th floor, Rahimtoola House,7, Homji Street
Fort, Mumbai – 400 001

This is to certify that "M/s Disha Microfin Private Limited "having its registered office at **404, 4th Floor, 3rd Eye, Panchvati Cross Road, C. G. Road, Ahmedabad – 380006, Gujarat** has appointed us to verify the status of a pool of receivables/Book Debts of Rs.150,000,000/-Crores to be hypothecated by them in favour of GDA Trusteeship Limited in connection with their issue of Non-convertible debentures("NCD") aggregating Rs.200,000,000/-.

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, detail of which are attached herewith, we hereby certify that the receivables of Rs.150,000,000/- crores relating to these loan contracts are not hypothecated or charged to any one and that the receivables arising out of these contracts are free from any encumbrances.

The Details of Receivables statements as on 30/09/2015 are as follows:

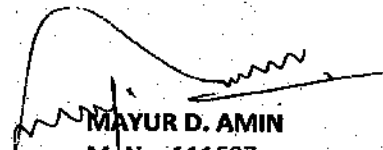
1. No. Of Loan Accounts Hypothecated : 9934
2. Receivables from Hypothecated Loan Accounts: 165,004,112/-
3. Outstanding Debentures : 150,000,000/-
4. Security cover available as on date : 1.10x

We further certify that:

- The underlying receivables are created out of finance or loan given to customers which may qualify as advances
- The loans hypothecated are standard and no arrear has occurred till date in relation to the loans hypothecated.
- The loans maturity dates are commensurate with the Debentures maturity date.

Debt – Equity Ratio = 2.94:1 as per unaudited financial results for the half year ended Sept 30, 2015.

This certificate is issued at the request of the Company.



MAYUR D. AMIN
M. No. 111697
PARTNER
For HARIBHAKTI & CO.,
CHARTERED ACCOUNTANTS

PLACE: VADODARA
 DATE : 29/10/2015

Enclosed:- Summary of Receivables/book debts hypothecated

CBO TV

HARIBHAKTI & CO.,
CHARTERED ACCOUNTANTS

18, Haribhakti Colony, Race Course Circle, Vadodara – 390 007, INDIA
Tel: (O) 91-0265-234 0091, Tele Fax : 91-265 231 4495, e-mail :misa@haribhaktica.com

Certificate No.H/15/2325

To,
GDA Trusteeship Limited
Office No.1,2,and 3,
4th floor, Rahimtoola House,7, Hornji Street
Fort, Mumbai – 400 001

This is to certify that "M/s Disha Microfin Private Limited "having its registered office at 404, 4th Floor, 3rd Eye, Panchvati Cross Road, C. G. Road, Ahmedabad – 380006, Gujarat has appointed us to verify the status of a pool of receivables/Book Debts of Rs53,333,100/-Crores to be hypothecated by them in favour of GDA Trusteeship Limited in connection with their issue of Non-convertible debentures("NCD") aggregating Rs.100,000,000/-.

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, detail of which are attached herewith, we hereby certify that the receivables of Rs.53,333,100/- crores relating to these loan contracts are not hypothecated or charged to any one and that the receivables arising out of these contracts are free from any encumbrances.

The Details of Receivables statements as on 30/09/2015 are as follows:

1. No. Of Loan Accounts Hypothecated :4684
2. Receivables from Hypothecated Loan Accounts :58667282/-
3. Outstanding Debentures :53,333,100/-
4. Security cover available as on date : 1.10x

We further certify that:

- The underlying receivables are created out of finance or loan given to customers which may qualify as advances
- The loans hypothecated are standard and no arrear has occurred till date in relation to the loans hypothecated.
- The loans maturity dates are commensurate with the Debentures maturity date.

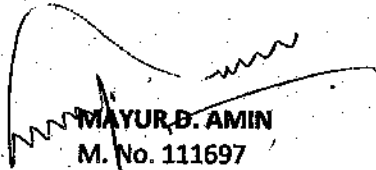
Debt – Equity Ratio = 2.94:1 as per unaudited financial results for the half year ended Sept 30, 2015.

This certificate is issued at the request of the Company.



PLACE: VADODARA
DATE: 29/10/2015

Enclosed:- Summary of Receivables/book debts hypothecated


MAYUR D. AMIN
M. No. 111697
PARTNER
For HARIBHAKTI & CO.,
CHARTERED ACCOUNTANTS

HARIBHAKTI & CO.,
CHARTERED ACCOUNTANTS

18, Haribhakti Colony, Race Course Circle, Vadodara – 390 007, INDIA
Tel: (O) 91-0265-234 0091, Tele Fax : 91-265.231 4495, e-mail :misa@haribhaktica.com

Certificate No.H/15/2324

To
GDA Trusteeship Limited
Office No.1,2,and 3,
4th floor, Rahimtoola House,7, Homji Street
Fort, Mumbai – 400 001

This is to certify that "M/s Disha Microfin Private Limited "having its registered office at 404, 4th Floor, 3rd Eye, Panchvati Cross Road, C. G. Road, Ahmedabad – 380006, Gujarat has appointed us to verify the status of a pool of receivables/Book Debts of Rs37,500,000/-Crores to be hypothecated by them in favour of GDA Trusteeship Limited in connection with their issue of Non-convertible debentures("NCD") aggregating Rs.75,000,000/-.

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, detail of which are attached herewith, we hereby certify that the receivables of Rs.37,500,000/- crores relating to these loan contracts are not hypothecated or charged to any one and that the receivables arising out of these contracts are free from any encumbrances.

The Details of Receivables statements as on 30/09/2015 are as follows:

1. No. Of Loan Accounts Hypothecated :3250
2. Receivables from Hypothecated Loan Accounts :41,271,844/-
3. Outstanding Debentures : 37,500,000/-
4. Security cover available as on date : 1.10x

We further certify that:

- The underlying receivables are created out of finance or loan given to customers which may qualify as advances
- The loans hypothecated are standard and no arrear has occurred till date in relation to the loans hypothecated.
- The loans maturity dates are commensurate with the Debentures maturity date.

Debt – Equity Ratio = 2.94:1 as per unaudited financial results for the half year ended Sept 30, 2015.

This certificate is issued at the request of the Company.



(Signature)
MAYUR D. AMIN

M. No. 111697
PARTNER
For HARIBHAKTI & CO.,
CHARTERED ACCOUNTANTS

PLACE: VADODARA

DATE: 29/10/2015

Enclosed:- Summary of Receivables/book debts hypothecated

HARIBHAKTI & CO.,
CHARTERED ACCOUNTANTS

18, Haribhakti Colony, Race Course Circle, Vadodara – 390 007, INDIA
 Tel: (O) 91-0265-234 0091, Tele Fax : 91-265 231 4495, e-mail :misa@haribhaktica.com

Certificate No.H/15/2323

To,
GDA Trusteeship Limited
Office No.1,2,and 3,
4th floor, Rahimtoola House,7, Homji Street
Fort, Mumbai – 400 001

This is to certify that "M/s Disha Microfin Private Limited "having its registered office at 404, 4th Floor, 3rd Eye, Panchvati Cross Road, C. G. Road, Ahmedabad – 380006, Gujarat has appointed us to verify the status of a pool of receivables/Book Debts of Rs.26,250,120/-Crores to be hypothecated by them in favour of GDA Trusteeship Limited in connection with their issue of Non-convertible debentures("NCD") aggregating Rs.90,000,000/-.

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, detail of which are attached herewith, we hereby certify that the receivables of Rs.26,250,120/- crores relating to these loan contracts are not hypothecated or charged to any one and that the receivables arising out of these contracts are free from any encumbrances.

The Details of Receivables statements as on 30/09/2015 are as follows:

1. No. Of Loan Accounts Hypothecated :2645
2. Receivables from Hypothecated Loan Accounts :28,885,309/-
3. Outstanding Debentures :26,250,120/-
4. Security cover available as on date : 1.10x

We further certify that:

- The underlying receivables are created out of finance or loan given to customers which may qualify as advances
- The loans hypothecated are standard and no arrear has occurred till date in relation to the loans hypothecated.
- The loans maturity dates are commensurate with the Debentures maturity date.

Debt – Equity Ratio = 2.94:1 as per unaudited financial results for the half year ended Sept 30, 2015.

This certificate is issued at the request of the Company.



PLACE: VADODARA
 DATE : 29/10/2015

(Signature)
MAYUR D. AMIN
 M. No. 111697
 PARTNER
 For HARIBHAKTI & CO.,
 CHARTERED ACCOUNTANTS

Enclosed:- Summary of Receivables/book debts hypothecated

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
"WINGS", First Floor
16/1, Cambridge Road
Ulsoor, Bengaluru 560008
India

Review Report

To the Board of Directors of Disha Microfin Private Limited

T +91 80 4243 0700
F +91 80 4126 1228

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Disha Microfin Private Limited** ("the Company") for the half year ended 30 September 2015. 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 prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 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.

Walker Chandiook & Co LLP
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sanjay Banthia
per **Sanjay Banthia**
Partner
Membership No.: 061068

Bengaluru
14 November 2015



Disha Microfin Private Limited

Unaudited Statement of financial results for the half year ended 30 September 2015

(□ in Lakhs)

Particulars	Half year ended 30 September 2015 Unaudited	Half year ended 30 September 2014 Unaudited	Year ended 31 March 2015 Audited
1 Interest earned			
(a) Interest on loans and advances	2,073.45	1,849.67	4,160.45
(b) Income on investments	26.30	13.20	33.73
(c) Others	457.53	532.88	1,076.69
	2,557.28	2,395.75	5,270.87
2 Other Income	32.71	17.23	29.66
3 Total Income (1+2)	2,589.99	2,412.98	5,300.53
4 Interest expended	1,070.45	1,025.78	2,287.92
5 Operating expenses			
(i) Employee cost	573.83	436.94	836.72
(ii) Rent	26.80	32.68	65.92
(iii) Depreciation and amortisation	13.97	24.05	48.51
(iv) Others			
- Legal & Professional	182.31	230.15	574.85
- Other expenses	163.08	176.08	320.43
6 Total Expenditure (4+5) excluding provisions and contingencies	2,030.44	1,925.68	4,134.35
7 Operating Profit before Provisions and Contingencies (3-6)	559.55	487.30	1,166.18
8 Provisions (including standard asset provision) / write off and contingencies	8.79	71.00	67.07
9 Exceptional items	-	-	-
10 Profit from ordinary activities before tax (7-8-9)	550.76	416.30	1,099.11
11 Tax expense	187.59	141.51	408.61
12 Net profit from ordinary activities after tax (10-11)	363.17	274.79	690.50
13 Extraordinary items (net of tax expense)	-	-	-
14 Net profit for the period (12-13)	363.17	274.79	690.50
15 Paid-up equity share capital (Face value of the share is □ 10 each)	978.17	937.66	978.17
16 Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	3,117.87	2,307.87	2,307.87
17 Analytical Ratios			
(i) Capital Adequacy Ratio	23.43%	15.54%	20.79%
(ii) Earnings Per Share (EPS)			
- Basic and Diluted	3.71	2.93	7.23
18 NPA Ratios			
a) % of Gross NPA to Gross advances	0.37%	0.01%	0.09%
b) % of Net NPA to Net advances	0.11%	0.00%	0.04%
c) Return on Assets (PAT/ Average total assets*)	1.77%	1.48%	3.67%

* Represents the average of opening and closing total assets.



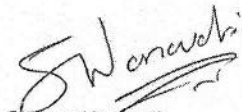
Disha Microfin Private Limited

Statement of financial results for the half year ended 30 September 2015 (Cont'd)

Notes:

1. The unaudited financial results for the period 30 September 2015 was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November 2015. The same has been subjected to limited review by statutory auditors.
2. EPS and other ratios disclosed for the half year ended 30 September 2015 and 2014 are not annualised.
3. The Company is primarily engaged in the business of rural and micro credit in India. As such there are no separate business and geographic reportable segments.
4. The figures of the previous year have been regrouped reclassified, wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors



Sameer Nanavati
Director
DIN: 00157693

Ahmedabad
14 November 2015

