


**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

*Asked for revised report with a change  
in Actual payment dt*

*AY 01/01/15*

Dear Sir,

**Re: Compliance under Listing Agreement for the half year ending on 31.03.2015**

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
I-120	28-01-2014	16-03-2015	120	0.05	6	16-03-2015

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 **1.44** times.
5. The Debt Equity Ratio is **2.28**
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 31.03.2015 are as under:

**Details of redemption & payment of interest during last half year ending 31.03.2015:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
	Principal	15-10-2014	25,00,080	10-10-2014
	Interest	15-10-2015	5,14,314	10-10-2014
	Principal	15-11-2014	24,99,960	11-11-2014
	Interest	15-11-2014	5,03,576	11-11-2014
	Principal	15-12-2014	24,99,960	10-12-2014
	Interest	15-12-2014	4,60,173	10-12-2014

*G. Srikanth*

(G.SRIKANTH)  
Chief Finance Officer

	Principal	15-01-2015	25,00,080	12-01-2015
	Interest	15-01-2015	4,47,624	12-01-2015
	Principal	15-02-2015	24,99,960	10-02-2015
	Interest	15-02-2015	4,19,647	10-02-2015
	Principal	15-03-2015	24,99,960	10-03-2015
	Interest	15-03-2015	3,53,576	10-03-2015

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. 01.10.2014 to 31.03.2015 are as under:

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

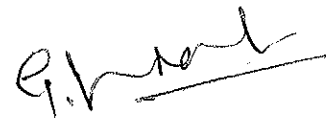
Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
	Principal	15-04-2015	25,00,080
	Interest	15-04-2015	3,63,695
	Principal	15-05-2015	24,99,960
	Interest	15-05-2015	3,24,829
	Principal	15-06-2015	24,99,960
	Interest	15-06-2015	3,07,741
	Principal	15-07-2015	25,00,080
	Interest	15-07-2015	2,70,692
	Principal	15-08-2015	24,99,960
	Interest	15-08-2015	2,51,788
	Principal	15-09-2015	24,99,960
	Interest	15-09-2015	2,23,812

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 31.03.2015.
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 31.03.2015 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 31.03.2015, 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 : Nithya. K  
(B) Designation : Company Secretary  
(C) Correspondence Address : 1<sup>st</sup> Floor, 2/11Habibullah 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 Finance 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,

For ASIRVAD MICROFINANCE PRIVATE LTD.

A handwritten signature in black ink, appearing to read 'G. Srikanth', written over a horizontal line.

(G. SRIKANTH)  
Chief Finance 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

Asirvad Microfinance Private Limited CIN: U65923TN2007PTC064550 Regd Office: 1st floor, Deshabandhu Plaza, 47, Whites road, Chennai 600014 Unaudited Financial Results for the six months ended 30th September 2014				
S.No	Particulars	6 months ended 31-Mar-2015	Year ended 31-Mar-2015	Year ended 31-Mar-2014
		Audited (Refer Note 8)	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	32,51,49,280	58,85,86,821	34,21,14,883
	(a) Interest income from loans	26,22,88,902	46,71,07,666	26,01,54,415
	(b) Income on investments	-	-	-
	(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-
	(d) Others	6,28,60,378	12,14,79,155	8,19,60,468
2	Other Income	5,09,63,399	8,46,76,056	3,09,27,408
3	<b>Total Income (1+2)</b>	<b>37,61,12,679</b>	<b>67,32,62,877</b>	<b>37,30,42,291</b>
4	Interest expended including Finance costs	18,18,68,750	33,23,07,577	18,69,33,887
5	Operating Expenses (i)+(ii)	10,53,56,146	16,84,13,057	10,61,79,413
	(i) Employee cost	7,06,67,558	11,39,59,304	7,13,35,100
	(ii) Other operating expenses	3,46,88,588	5,44,53,753	3,48,44,313
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>28,72,24,896</b>	<b>50,07,20,634</b>	<b>29,31,13,300</b>
7	Operating Profit before provisions and contingencies (3-6)	8,88,87,783	17,25,42,243	7,99,28,991
8	Provisions (other than tax) and Contingencies	1,27,62,623	1,64,16,660	88,99,492
9	Exceptional items	-	-	-
10	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>7,61,25,160</b>	<b>15,61,25,583</b>	<b>7,10,29,499</b>
11	Tax expense	2,57,41,765	5,21,38,361	2,39,82,856
12	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>5,03,83,395</b>	<b>10,39,87,222</b>	<b>4,70,46,643</b>
13	Extraordinary items (net of tax expense)	-	-	-
14	<b>Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>5,03,83,395</b>	<b>10,39,87,222</b>	<b>4,70,46,643</b>
15	Paid-up equity share capital	20,75,59,810	20,75,59,810	8,07,08,550
16	Reserves excluding Revaluation Reverses as per balance sheet of previous accounting year	89,53,09,672	89,53,09,672	24,04,29,553
17	Analytical ratios			
	(i) Capital Adequacy Ratio	34.78%	34.78%	16.83%
	(ii) Earnings per Share of Rs.10 each			

For ASIRVAD MICROFINANCE PRIVATE LTD.



(G.SRIKANTH)  
Chief Finance Officer

	(not annualised)			
	- Basic	5.62	11.60	5.84
	- Diluted	5.59	11.54	5.81
18	NPA Ratios			
	Gross NPA	10,13,167	10,13,167	3,81,046
	% of Gross NPA	0.04%	0.04%	0.03%
	Net NPA	7,64,243	7,64,243	2,65,949
	% of Net NPA	0.03%	0.03%	0.02%
	Return on Assets	3.43%	3.99%	3.09%

**Notes:**

- 1 The above audited financial results for the half year ended 31 March 2015 were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors in their meeting held on 12 May 2015.
- 2 During the half year ended 31 March 2015, the Company issued and allotted the following secured redeemable non-convertible debentures:  
a. 140 listed secured redeemable non-convertible debentures of Rs.1,000,000 aggregating to Rs.140,000,000 on 02 December 2014  
b. 150 listed secured redeemable non-convertible debentures of Rs.1,000,000 aggregating to Rs.150,000,000 on 23 January 2015. The debentures have been listed on the Bombay Stock Exchange. In accordance with Clause 29 of the Debt Listing Agreement, the Company has published audited financial results for the half year ended 31 March 2015.
- 3 During the six months ended 31 March 2015, the promoters of the Company and other shareholders entered into a Share Purchase Agreement dated 12 February 2015 with Manappuram Finance Limited for transfer of 58,36,887 shares of Rs.10 each at a consideration of Rs.83.32 per share. Consequent upon the transfer, the Company has become a subsidiary of Manappuram Finance Limited.
- 4 In the meeting held on 19th February 2015, the Board of Directors of the company issued and allotted 75,61,126 equity shares of Rs.10 each fully paid up at a premium of Rs. 73.32 per share aggregating to Rs. 63,00,00,038/- to Manappuram Finance Limited and as approved by the members in the Extra-Ordinary General Meeting held on 19th February 2015. The Premium collected on above issue of equity shares amounting to Rs. 55,43,88,778/- has been credited to Securities Premium Account.
- 5 Pursuant to the enactment of Companies Act, 2013 ("the Act"), effective April 1, 2014, the Company has revised the estimated economic useful life of its fixed assets generally in accordance with that provided in Schedule II to the Act. As a result, the Depreciation charge for the current year is higher by Rs.3,187,131 as compared to the depreciation charge that would have arisen had the Company followed the estimated economic useful lives as in the previous year.
- 6 The Company is required to publish financial results for the first time for the half year ended 31 March 2015. Therefore the comparative results for the corresponding six month period ended 31 March 2014 have not been published
- 7 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
- 8 The figures for the six months ended March 31, 2015 is the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the half year ended 30 September 2014
- 9 Prior period figures have been regrouped wherever necessary to confirm to the current period presentation.

For ASIRVAD MICROFINANCE PRIVATE LTD



(G.SRIKANTH)  
Chief Finance Officer

Date: 27.05.2015

**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, disbursed till 31.03.2015. 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**

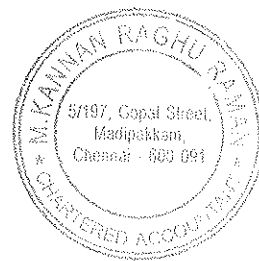
of ASIRVAD MICROFINANCE PRIVATE LTD.



(G.SRIKANTH)  
Chief Finance Officer



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



**Annexure – 3**

**Details of Complaints:**

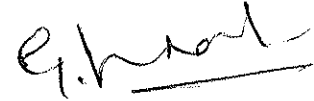
**A) Status of Investor Grievance:**

No. of Complaints pending at the end of previous half-year (31.03.2014)	No. of Complaints received during the half-year (01.04.2014 to 31.03.2015)	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

FOR ASIRVAD MICROFINANCE PRIVATE L.



(G.SRIKANTH)  
Chief Finance Officer

## ASSET COVERAGE RATIO

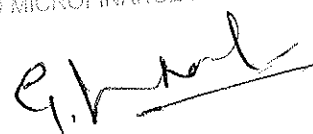
**'Asset Coverage Ratio'**:- A test that determines a company's ability to cover debt obligations with its assets after all liabilities has been satisfied. It is calculated as the following:

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

### Computation of Asset Cover Ratio as at 31.03.2015

<b>Book debts and Receivables</b>	<b>Amount</b>
Receivables under financing activity	2,64,27,79,112
Other Current assets and receivables	17,70,36,272
Other receivables	
Cash and Bank balances	78,19,79,366
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>3,60,17,94,750</b>
<b>Current liabilities (B)</b>	<b>14,67,48,659</b>
<b>Loans secured by first pari-passu charge</b>	
Loans from banks against hypothecation of assets under finance, book debts and other receivables	1,93,97,87,247
Secured Redeemable Non-Convertible Debentures	45,95,83,445
<b>Total Secured loans (C)</b>	<b>2,39,93,70,692</b>
<b>Security Cover ((A-B)/C)</b>	<b>1.44</b>

AGIRVAL MICROFINANCE PRIVATE LTD



(G. SRIKANTH)  
Chief Finance 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 - Mar 31st 2015 (C)	Asset Cover Mar 31st 2015 (D)	% of Asset cover Mar 31st 2015 (D/C)
CBO I	6	6.60	110%	3.25	3.71	114.15%

For ASIRVAD MICROFINANCE PRIVATE LTD



(G. SRIKANTH)  
Chief Finance 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, Deshabandhu Plaza, No.47 Whites Road, Chennai as on March 31<sup>st</sup> 2015 is calculated as follows.

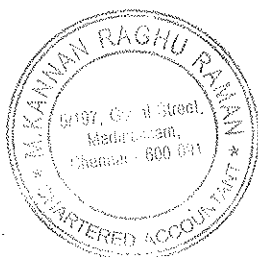
Debt Equity Ratio – 2.28  
Asset Coverage Ratio – 1.44

'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 31.03.2015

Book debts and Receivables	Amount
Receivables under financing activity	2,64,27,79,112
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*M. Kannan Raghu Ramani*

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