



**Annexure - 1**

ISO 9001 : 2000 Certified

The Manager,  
BSE Limited,  
P.J.Towers,Dalal Street,  
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 credit rating
F-Group Debt Instruments 1-84	30.07.2014	18.08.2014	84	0.1	8.4	[ICRA] BBB+(SO)
F-Group Debt Instruments 1-100	16.09.2014	25.09.2014	100	0.1	10	[ICRA] BBB+(SO)

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 1.28 times.
5. The Debt Equity Ratio is 5.14 .
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:



**Registered Office :**

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'Sathia Ilam', 2A, 10th Cross, Alli Street,  
Annamalai Nagar, Trichy-620 018,  
Tamil Nadu, India

**Administrative Office :**

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'Paripoorna Towers', No. 9, Manoranjitham Street,  
Annamalai Nagar, Trichy-620 018,  
Tamil Nadu, India

CIN:U65929TN2003PLC050856

Tel (Admin) : +91-431-2763752, Fax : +91-431-2750393

Tel (Regd.) : +91-431-2763980, Fax : +91-431-2763358

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**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
F-Group Debt Instruments 1-84	Interest and Principal	28.08.2014	Interest:834,545; Principal:3,499,944	25.08.2014
		28.09.2014	Interest:855,221; Principal:3,500,028	23.09.2014
F-Group Debt Instruments 1-100	No Principal and Interest Payment during Sep 2014	-	-	-

- 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.
- The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
- 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.)
F-Group Debt Instruments 1-84	Interest and Principal	28.10.2014	Interest:791,514; Principal: 3,500,028
		28.11.2014	Interest:780,854; Principal:3,499,944
		28.12.2014	Interest:719,558; Principal:3,500,028
		28.01.2015	Interest:706,487; Principal: 3,500,028
		28.02.2015	Interest:669,303; Principal: 3,499,944
		28.03.2015	Interest:570,655; Principal: 3,500,028
F-Group Debt Instruments 1-100	Interest and Principal	16.10.2014	Interest:1,027,940;Principal: 4,166,600
		16.11.2014	Interest:1,018,120;Principal: 4,166,700
		16.12.2014	Interest: 942,278; Principal: 4,166,700
		16.01.2015	Interest: 929,588; Principal: 4,166,600
		16.02.2015	Interest:885,322; Principal: 4,166,700
		16.03.2015	Interest:759,274; Principal: 4,166,700

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

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 Annamalai Nagar, Trichy-620 018,  
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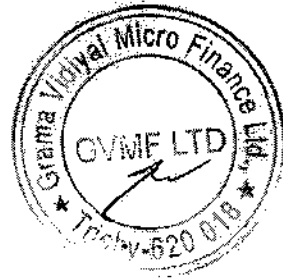


10. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 30.09.2014.
11. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption 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 : Mr.Boby Xavier
  - (B) Designation : Company Secretary
  - (C) Correspondence Address : No.09,Paripporan Towers, Manoranjitham Street, Annamalai Nagar, Tiruchirappalli -620018
  - (D) Phone, Fax No. : 0431-3240802
  - (E) Email ID : boby.x@gvmfl.com
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,

  
**S.Pattabiraman**  
Authorized Signatory  
Grama Vidiyal Micro Finance Limited



Countersigned by:  
For GDA Trusteeship Ltd  
For GDA Trusteeship Limited

  
Authorized Signatory  
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

**GRAMA VIDYAL MICRO FINANCE LIMITED**

Regd. Office: 2A – 10th Cross, Annamalai Nagar, Trichirapalli - 620018

Unaudited Statement of Financial Results for the half year ended 30 September 2014

( In  
lacs)

Particulars	Half year ended 30 September 2014	Half year ended 30 September 2013	Year ended 31 March 2014
	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)			
(a) Interest income from loans	6,226.43	5,248.60	11,613.46
(b) Income on investments	-	28.89	28.89
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-
(d) Others	2,649.59	1,480.33	3,349.39
2. Other Income	96.65	62.29	241.40
3. Total Income (1+2)	8,972.66	6,820.11	15,233.15
4. Interest Expended	4,099.74	3,081.80	7,041.13
5. Operating Expenses (i)+(ii)+(iii)			
(i) Employees cost	2,495.12	2,341.43	4,931.19
(ii) Depreciation/Amortisation	154.13	127.89	242.28
(iii) Other operating expenses	1,056.77	946.98	2,186.07
6. Total Expenditure ((4+5) excluding provisions and contingencies	7,805.76	6,498.10	14,400.67
7. Operating Profit before Provisions and Contingencies (3-6)	1,166.91	322.02	832.48
8. Provisions (other than tax) and Contingencies	50.10	7.00	34.65
9. Exceptional Items	-	234.25	305.08
10. Profit from Ordinary Activities before tax (7-8-9)	1,116.81	80.77	482.74
11. Tax expense (including deferred tax)	385.42	24.86	148.60
12. Net Profit from Ordinary Activities after tax (10-11)	731.39	55.91	334.14
13. Extraordinary items (net of tax expense)	-	-	-
14. Net Profit for the period (12-13)	731.39	55.91	334.14
15. Paid-up equity share capital (Face value of the share is ₹ 10 each)	558.00	558.00	558.00

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CIN:U65929TN2003PLCC030856  
Tel (Admin) : +91-431-2763752, Fax : +91-431-2750393  
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	Dawn of Rural Pool		387.6
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous financial year)	ISO 9001 : 2000 Certified		7
17. Analytical Ratios			
(i) Capital Adequacy Ratio	19.87%	20.34%	15.80%
(ii) Earnings Per Share (EPS) - Not annualised			
Basic (₹)	13.11	1.00	5.99
Diluted (₹)	13.11	1.00	5.99
(iii) Return on Assets - Not annualised (% of Profit After Tax to Total Assets)	1.07%	0.09%	0.44%
18) NPA Ratios			
a) Gross NPA	0.06	0.66	-
b) Net NPA	0.06	0.65	-
c) % of Gross NPA to Loan receivables	0.0001%	0.0021%	0%
d) % of Net NPA to Loan receivables	0.0001%	0.0021%	0%

### Notes:

- The unaudited financial results for the half year ended 30 September 2014 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08 November 2014. The same has also been subjected to limited review by the statutory auditors. The corresponding figures for the half year ended 30 September 2013 have not been subjected to a limited review by the statutory auditors as this is the first statement of unaudited financial statements for the half year ended 30 September 2014 under clause 29 of the listing agreement consequent to its listing of debt securities on 18 August 2014 and 25 September 2014.
- During the half year ended 30 September 2014, the Company issued ₹4, 13.25% Secured, Redeemable, Non-Convertible Debentures of ₹10 lacs each and 100, 13.25% Secured, Redeemable, Non-Convertible Debentures of ₹10 lacs each through Private Placement for an aggregate amount of ₹1,840 lacs which are redeemable at par in 24 monthly installments. These debentures have been listed on the Bombay Stock Exchange.
- Effective 01 April 2014, the Company has revised the useful life of fixed assets based on Schedule II to the Companies Act, 2013. Consequently, the depreciation for the half year ended September 30, 2014 is higher to the extent of ₹65.8 lacs. Further, an amount of ₹98.01 lacs (net of tax) representing the carrying value of assets with revised useful life as nil, has been charged to the opening reserves as on 01 April 2014.
- The Company is primarily engaged in the business of Micro Finance in India. All the activities of the Company revolve around the main business. As such there are no separate business and geographic reportable segments as per Accounting Standard (AS)-17 "Segment Reporting".
- Previous period figures have been regrouped / reclassified, wherever necessary, to correspond with the current periods classification / disclosures.



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#### Administrative Office :

Grama Vidiyal Micro Finance Ltd.,  
 'Panpooma Towers', No. 9, Manoranjitham Street,  
 Annamalai Nagar, Trichy-620 018,  
 Tamil Nadu, India

CIN:U65929TN2003PLC050856

Tel (Admin) : +91-431-2763752. Fax : +91-431-2750393

Tel (Regd.) : +91-431-2763900. Fax : +91-431-2753356

Email : contact@gvml.com

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Annexure – 2

Date: 08.11.2014

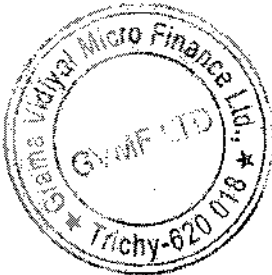
**Declaration about Status of Security**

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, are also charged to the lender banks, on pari-passu basis and that the Lead Bank, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2014 are within the limit authorized by the Lead Bank. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

**S. Paffabiraman**  
Authorized Signatory  
Grama Vidiyal Micro Finance Limited

**Chartered Accountant**  
For Roy John Thomas & Co  
**ROY JOHN THOMAS, B.Com., F.C.A.**  
CHARTERED ACCOUNTANT  
M.No. 200/25188

**Registered Office :**

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CIN:U65929TN2003PLG050850

Tel (Admin) : +91-431-2763752, Fax : +91-431-2750393

Tel (Regd.) : +91-431-2763980, Fax : +91-431-2763356

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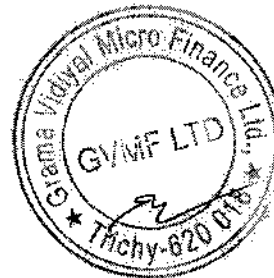
**Details of Complaints:**

**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



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 Annamalai Nagar, Trichy-620 018,  
 Tamil Nadu, India

CIN:U65029TN2003PLC050856

Tel (Admin) : +91-431-2763752, Fax : +91-431-2750393

Tel (Regd.) : +91-431-2763080, Fax : +91-431-2763356

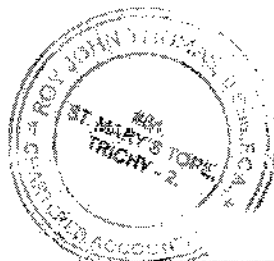
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## Computation of Asset Cover Ratio as at 30.09.2014

Particulars	Rs. In cr.
Book Debts and Receivables	470.34
Receivables under financing activity	-
Other current assets and receivables	19.21
Other Receivables	115.97
Cash and bank balances	69.99
Advances recoverable in cash or in kind or for value to be received, Good	-
<b>Total receivables, book debts and other receivables (A)</b>	<b>675.52</b>
Loans secured by first pari-passu charge	
Loan from banks against hypothecation of assets under finance, book debts and other receivables.	511.00
Secured Redeemable Non Convertible Debentures	17.70
<b>Total Secured Loans (B)</b>	<b>528.70</b>
<b>Security Cover (A) / (B)</b>	<b>1.28</b>



**ROY JOHN THOMAS, B.Com., F.C.A.,**  
**CHARTERED ACCOUNTANT**  
 M.No. 200/25168

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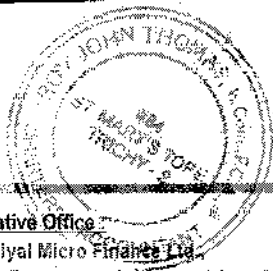
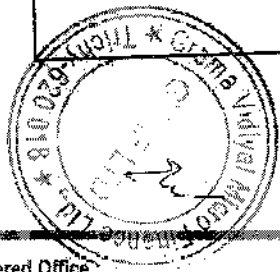
CIN:U65929TN2002PLC050856  
 Tel (Admin) : +91-431-2763752, Fax : +91-431-2750393  
 Tel (Regd.) : +91-431-2768900, Fax : +91-431-2768356  
 Email : [contact@gvml.com](mailto:contact@gvml.com)  
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## CALCULATION OF ASSET COVER

As on 30th Sept 2014			
Rs. In cr.	Particulars	Amount	Amount
	Total Loans / Borrowings		528.70
	<b>TOTAL ASSETS RECEIVABLES AS ON 30/09/2014 (A)</b>		<b>680.49</b>
	Less: Term Loan & Working Capital Limits against hypothecated assets	485.21	
	Add: Asset Cover	56.02	541.24
	Assets Charged / to be charged to Trustee : GDA Trusteeship Ltd. For below mentioned series		
	<b>For NCD Series:</b>		
	Add: Asset Cover	19.47	19.47
	( Assets provided in excess due to rounding off)		
	<b>Proposed NCD Series</b>		
	Add: Asset Cover (-- time)	-	-
	(Assets provided in excess due to rounding off)		
	<b>TOTAL ASSETS HYPOTHECATED ON 30/09/ 2014 (B)</b>		<b>560.71</b>
	<b>Assets Free From Encumbrance (A) - (B)</b>		<b>119.78</b>



*[Handwritten Signature]*

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 Annamalai Nagar, Trichy-620 019,  
 Tamil Nadu, India

**ACCOUNTANT**  
 JOHN THOMAS, C.A., FCA  
 CIN:U65929TR19990001  
 Tel (Admin): +91-431-2763732, Fax: +91-431-2750333  
 Tel (Regd.): +91-431-2763080, Fax: +91-431-2763356  
 Email: contact@gvml.com  
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