

ISO 9001 : 2000 Certified

The Manager,
BSE Limited,
P.J.Towers,Dalal Street,
Mumbai -400 001

Dear Sir,

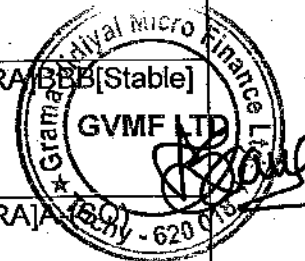
Re : Compliance under Listing Agreement for the half year ending on 30.09.2015

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 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]A-(SO)
F-Group Debt Instruments 1-140	02.12.2014	11.12.2014	140	0.1	14	[ICRA] BBB+(SO)
F-Group Debt Instruments 1-200	23.01.2015	04.02.2015	200	0.1	20	ICRA A-(SO)
F-Group Debt Instruments 1-150	30.03.2015	13.04.2015	150	0.1	15	ICRA BBB
F-Group Debt Instruments 1-40000	24.07.2015	04.08.2015	40000	0.0005	20	[ICRA]A(SO)
F-Group Debt Instruments 1-150	25.08.2015	28.08.2015	150	0.1	15	[ICRA]BBB[Stable]
F-Group Debt Instruments 1-250	23.09.2015	05.10.2015	250	0.1	25	[ICRA]A



Registered Office :

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Administrative Office :

Grama Vidiyal Micro Finance Ltd.,
'Paripooma Towers', No. 9, Manoranjitham Street,
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Tamil Nadu, India

CIN:U65929TN2003PLCO50856

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F-Group Debt Instruments 1-150	29.09.2015	20.10.2015	150	0.1	Dawn of Rural India	BBB+(SO)
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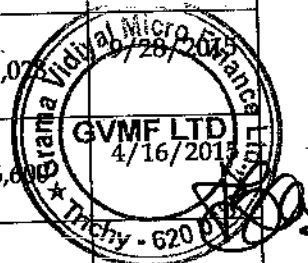
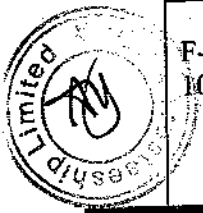
- We confirm that the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
- The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit 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 1.21 times as on 30.09.2015
- The Debt Equity Ratio is 7.33 as on 30.09.2015 .

DEBT EQUITY RATIO	In Cr(Rs)
Total Debt	1029
Total Equity	140
DEBT EQUITY RATIO	7.33

- The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 are as under:

Details of redemption & payment of interest during last half year ending 30.09.2015:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Interest Amt Rs	Principal Amt Rs	Actual date of payment
		5/28/2015	539,668	3,499,944	5/28/2015
		6/28/2015	520,570	3,500,028	6/28/2015
		7/28/2015	467,713	3,500,028	7/28/2015
		8/28/2015	446,202	3,499,944	8/28/2015
		9/28/2015	409,019	3,500,028	9/28/2015
F-Group Debt Instruments 1-100 CBO III	Interest and Principal	4/16/2015	796,789	4,166,600	4/16/2015
		5/16/2015	728,125	4,166,700	5/15/2015



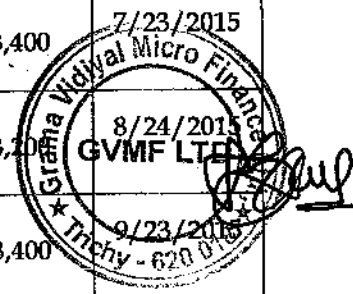
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		6/16/2015	708,258	4,166,700	6/16/2015
		7/16/2015	642,462	4,166,600	7/16/2015
		8/16/2015	619,726	4,166,700	8/14/2015
		9/16/2015	575,459	4,166,700	9/16/2015
F-Group Debt Instruments 1-140 CBO V	Interest and Principal	4/2/2015	1,324,610	5,833,240	4/4/2015
		5/2/2015	1,220,628	5,833,380	5/2/2015
		6/2/2015	1,198,458	5,833,380	6/2/2015
		7/2/2015	1,098,564	5,833,240	7/2/2015
		8/2/2015	1,072,305	5,833,380	8/3/2015
		9/2/2015	1,009,227	5,833,380	9/2/2015
F-Group Debt Instruments 1-200 CBO VI	Interest and Principal	4/23/2015	1,947,708	8,333,400	4/23/2015
		5/23/2015	1,798,895	8,333,200	5/23/2015
		6/23/2015	1,770,644	8,333,400	6/23/2015
		7/23/2015	1,627,572	8,333,400	7/23/2015
		8/23/2015	1,593,579	8,333,400	8/24/2015
		9/23/2015	1,505,048	8,333,400	9/23/2015



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F-Group Debt Instruments 1-40000 - CBO IX	Interest and Principal	8/24/2015	2,011,178	Dawn of Rural Poor ISO 9001:2000 Certified	8/24/2015
		9/24/2015	2,011,178	-	9/24/2015
F-Group Debt Instruments 1-250 - PB XI	Interest and Principal	-	-	-	-

- 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 next due date of principal and interest of the above said NCDs are as under:

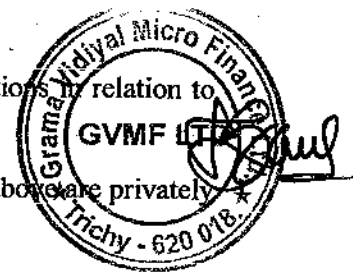
Details of redemption & interest next due date:

Series / Tranche	Type	Due date of payment	Principal Amount	Interest Amount
			(Rs.)	(Rs.)
F-Group Debt Instruments CBO II 1-84	Interest and Principal	10/28/2015	359,779	3,500,028
F-Group Debt Instruments CBO III 1-100	Interest and Principal	10/16/2015	513,970	4,166,600
F-Group Debt Instruments CBO V 1-140	Interest and Principal	10/2/2015	915,470	5,833,240
F-Group Debt Instruments CBO VI 1-200	Interest and Principal	10/23/2015	1,370,587	8,333,400
F-Group Debt Instruments 1-40000 - CBO IX	Interest and Principal	10/24/2015	2,076,055	12,500,000
F-Group Debt Instruments 1-250 - PB XI	Interest and Principal	10/23/2015	2,478,011	10,416,500

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

- 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 30.09.2015.

- 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.



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12. The half-yearly results for the half-year ending on 30.09.2015 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 30.09.2015, 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 : 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,

Boby Xavier
Company Secretary
Grama Vidiyal Micro Finance Limited

Countersigned by:
For GDA Trusteeship Ltd

Debenture Trustees



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Annexure – 1 (Contd.)

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Half Yearly Financial Results
(As per SEBI (Issue & Listing of Debt Securities) Regulations, 2008
& SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012)

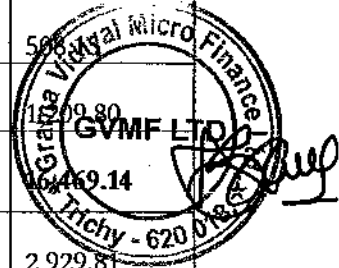
GRAMA VIDİYAL MICRO FINANCE LIMITED

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

Unaudited Statement of Financial Results for the half year ended 30 September 2015

(₹ In lacs)

Particulars	Half year ended 30 September 2015	Half year ended 30 September 2014	Year ended 31 March 2015
	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)			
(a) Interest income from loans	10,029.73	6,245.23	13,571.92
(b) Income on investments	-	-	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-
(d) Others	3,791.98	2,649.59	5,670.93
2. Other Income	422.23	77.84	156.10
3. Total Income (1+2)	14,243.94	8,972.66	19,398.95
4. Interest Expended	5,978.27	4,099.74	8,839.94
5. Operating Expenses (i)+(ii)+(iii)			
(i) Employees cost	3,432.71	2,445.12	5,038.92
(ii) Depreciation/Amortisation	125.22	154.13	272.34
(iii) Other operating expenses			
Rent and amenities	203.80	195.87	392.09
Net loss on foreign currency transaction	276.26	150.65	207.90
Traveling and conveyance	266.46	238.54	508.80
Others	687.43	471.71	1,109.80
6. Total Expenditure ((4+5) excluding provisions and contingencies)	10,970.15	7,755.76	12,469.14
7. Operating Profit before Provisions and Contingencies (3-6)	3,273.79	1,216.90	2,929.81



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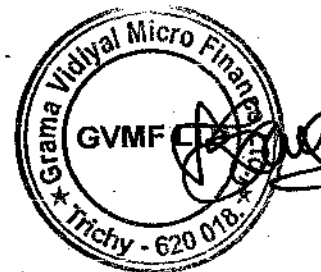
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	100.10	ISO 9001 : 2000 Certified	237.20
8. Provisions (other than tax) and Contingencies	270.45		
9. Exceptional Items			
10. Profit from Ordinary Activities before tax (7-8-9)	3,003.34	1,116.80	2,692.61
11. Tax expense (including deferred tax)	1,072.36	385.42	859.48
12. Net Profit from Ordinary Activities after tax (10-11)	1,930.98	731.38	1,833.13
13. Extraordinary items (net of tax expense)			
14. Net Profit for the period (12-13)	1,930.98	731.38	1,833.13
15. Paid-up equity share capital (Face value of the share is ₹ 10 each)	558.00	558.00	558.00
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous financial year)			10,823.97
17. Analytical Ratios			
(i) Capital Adequacy Ratio (Refer Note 2 below)	15.84%	19.87%	15.41%
(ii) Earnings Per Share (EPS)			
Basic (₹)	34.14	13.11	32.67
Diluted (₹)	34.14	13.11	32.67
(iii) Return on Assets - (% of Profit After Tax to Total Assets)	1.54%	1.07%	1.81%
	(Not Annualised)	(Not Annualised)	
18) NPA Ratios			
a) Gross NPA	3.65	0.06	3.96
b) Net NPA	3.61	0.06	3.92
c) % of Gross NPA to Loan receivables	0.0045%	0.0001%	0.0065%
d) % of Net NPA to Loan receivables	0.0045%	0.0001%	0.0064%
	(Not Annualised)	(Not Annualised)	



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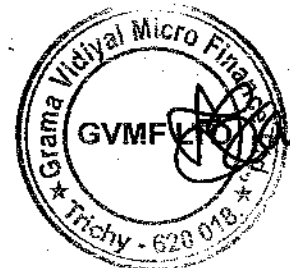
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**Notes:**

- 1 The unaudited financial results for the half year ended 30 September 2015 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 November 2015. The same has also been subjected to limited review by the statutory auditors.
- 2 As at 30 September 2015, the Company has not considered unsecured sub-ordinated foreign currency loan ("ECB") of ₹ 2,242 lacs for the purpose of subordinated debt and Tier 2 Capital for the purpose of computation of Capital Adequacy Ratio based on the communications received from the Reserve Bank of India (RBI) u/s 45N of the RBI Act, 1934. The Company has however taken up this matter with RBI.
- 3 Previous period figures have been regrouped / reclassified, wherever necessary, to correspond with the current periods classification / disclosures.

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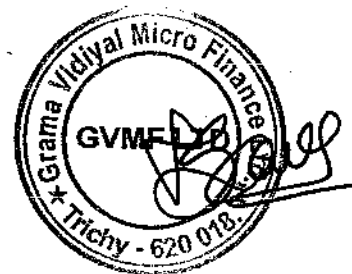
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**Details of Complaints:****A) Status of Investor Grievance:**

No. of Complaints pending at the end of previous half-year (30.09.2015)	No. of Complaints received during the half-year (01.04.2015 to 30.09.2015)	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

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K. MOHANA KRISHNAN B.Com., ACA
CHARTERED ACCOUNTANT



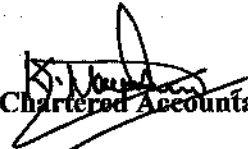
Annexure - 2

Date: 13.11.2015

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, 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 30.09.2015 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.


Chartered Accountant

K.MOHANA KRISHNAN, B.COM,ACA.
CHARTERED ACCOUNTANT
No:12,Thiru Thanthoni Road,
Woraiyur,Trichy - 620 003.
Membership No:232189.


K. MOHANA KRISHNAN B.Com., ACA
CHARTERED ACCOUNTANT



Computation of Debt Equity Ratio as at 30.09.2015

The Debt Equity Ratio is 7.33 as on 30.09.2015 .


DEBT EQUITY RATIO	In Cr(Rs)
Total Debt	1029
Total Equity	140
DEBT EQUITY RATIO	7.33


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Membership No:232189.



CALCULATION OF ASSET COVER


As on 30th Sep 2015			
Rs. in cr.			
Particulars	Amount	Amount	Amount
Total Loans / Borrowings			1,026.72
TOTAL ASSETS RECEIVABLES AS ON 30/09/2015 (A)			1,249.92
Less: Term Loan & Working Capital Limits against hypothecated assets	878.63		
Add: Asset Cover	26.65	905.29	905.29
Assets Charged / to be charged to Trustee : GDA Trusteeship Ltd. For below mentioned series			
For NCD Series:			
Add: Asset Cover	105.00		105.00
(Assets provided in excess due to rounding off)			
Proposed NCD Series			
Add: Asset Cover (-- time)	-	-	-
(Assets provided in excess due to rounding off),			
TOTAL ASSETS HYPOTHECATED ON 30/09/2015 (B)			1,018.29
Assets Free From Encumbrance (A) – (B)			239.63


K. MOHANA KRISHNAN, B.COM., ACA.
 CHARTERED ACCOUNTANT
 No:12, Thiru Thanthoni Road,
 Woraiyur, Trichy - 620 003



Computation of Asset Cover Ratio as at 30.09.2015

Particulars	Rs. In cr.
Book Debts and Receivables	806.28
Receivables under financing activity	-
Other current assets and receivables	31.77
Other Receivables	22.27
Cash and bank balances	384.00
Advances recoverable in cash or in kind or for value to be received, Good	-
Total receivables, book debts and other receivables (A)	1,244.34
Loans secured by first pari-passu charge	
Loan from banks against hypothecation of assets under finance, book debts and other receivables.	891.72
Secured Redeemable Non Convertible Debentures	135.00
Total Secured Loans (B)	1,026.72
Security Cover (A) / (B)	1.21

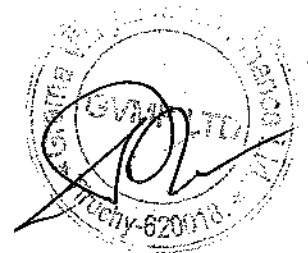

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