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The Manager
Bombay Stock Exchange Ltd.
Mumbai.

Dear Sir/Madam,

Ref : 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 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 Credit rating
F Group Debt Instrument	30.07.2014	20.08.2014	54	1000000	5.4	BBB+

- 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 1.28 times.
- The Debt Equity Ratio is 4.50 Times.
- 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
F Group Debt Instrument	Principal + Interest	28.09.2014	28,19,375/-	24.09.2014

Sahayog Microfinance Ltd.

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 Head Office : E-7/88, Lalalajpat Rai Society, Arera Colony, Bhopal - 462016 (MP)
 Telefax : +91 755 4246330, 4279828, E-mail : info@sahayogmicro.com, Website : www.sahayogmicro.com

F Group Debt Instrument	Principal + Interest	28.06.2014	28,05,549/-	25.08.2014 Microfinance
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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.)
F Group Debt Instrument	Principal + Interest	28.10.2014	27,77,013/-
F Group Debt Instrument	Principal + Interest	28.11.2014	27,69,811/-
F Group Debt Instrument	Principal + Interest	28.12.2014	27,29,001/-
F Group Debt Instrument	Principal + Interest	28.01.2015	27,20,411/-
F Group Debt Instrument	Principal + Interest	28.02.2015	26,95,547/-
F Group Debt Instrument	Principal + Interest	28.03.2015	26,29,866/-

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.



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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 : Ms. Sugandh Jalan
(B) Designation : Compliance Officer cum Company Secretary
(C) Correspondence Address : 1003, 10th Floor, Sunshine Tower
Senapati Bapat Marg, Dadar (W)
Mumbai
(D) Phone, Fax No. : 022 24317331
(E) Email ID : sugandh.jalan@sahayogmicro.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,

Name: Sugandh Jalan


Authorized Signatory

Countersigned by:
For GDA Trusteeship Ltd
For GDA Trusteeship Limited


Authorized Signatory
Debenture Trustees



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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		NA	NIL

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Computation of Asset Cover Ratio as at 30.09.2014

Particulars	Rs. In cr.
Book Debts and Receivables	
Receivables under financing activity	90.17
Other current assets and receivables	1.50
Other Receivables	2.38
Cash and bank balances	28.82
Advances recoverable in cash or in kind or for value to be received, Good	0.00
Total receivables, book debts and other receivables (A)	122.87
Loans secured by first pari-passu charge	0.00
Loan from banks against hypothecation of assets under finance, book debts and other receivables.	91.33
Secured Redeemable Non Convertible Debentures	4.95
Total Secured Loans (B)	96.28
Security Cover (A) / (B)	1.28

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CALCULATION OF ASSET COVER

As on 30th Sept 2014		Rs. In cr.	
Particulars	Amount	Amount	Amount
Total Loans / Borrowings			91.33
TOTAL ASSETS RECEIVABLES AS ON 31/03/2014 (A)			90.17
Less:			
Term Loan & Working Capital Limits against hypothecated assets	76.33		
Add: Asset Cover	3.82	80.15	10.02
Assets Charged / to be charged to Trustee: GDA Trusteeship Ltd. For below mentioned series: For NCD Series:	5.40		
Add: Asset Cover (Assets provided in excess due to rounding off)	0.54	5.94	4.08
Proposed NCD Series			
Add: Asset Cover (--- time) (Assets provided in excess due to rounding off)	NIL	NIL	
	NIL	NIL	
TOTAL ASSETS HYPOTHECATED ON 30/09/ 2014 (B)	86.09	86.09	
Assets Free From Encumbrance (A) – (B)			4.08

Sujana

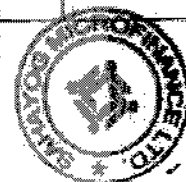


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Annexure – 1 (Contd.)

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)

Particulars	6 months ended (30.09.2013)	Corresponding 3 months ended in the previous year – Q3 (1 st Oct-31 st Dec) (31.12.2013)	Year to Date figures for current Period ended (30.09.2014)	Previous accounting year ended (31/03/2014)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
1. Interest earned (a)+(b)+(c)+(d)	69275430	44054570	104435164	189642000
(a) Interest/disc. on advances/ bills	69140598	43954402	104432894	189527500
(b) Income on Investments				
(c) Interest on balances with Reserve of India and other interbank funds				
(d) Others	134832	100168	2270	114500
2. Other Income	0	0	0	0
3. Total Income (1+2)	69275430	44054570	104435164	189642000
4. Interest Expended	36101470	20560530	61384178	93435096
5. Operating Expenses (i)+(ii)	24022429	16045571	37130115	61084677
(i) Employees cost	12586345	8334655	23891999	33923552
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding Interest expenditure may be shown separately)	11436084	7710916	13238116	27261125
6. Total Expenditure ((4+5) excluding provisions and contingencies	60123899	36606101	98514293	154519773
7. Operating Profit before Provisions and Contingencies (3-6)	9151531	7458469	5920871	35122227
8. Provisions (other than tax) and	1188547	4673453	47681	7045133
9. Exceptional Items				
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	7962984	2785016	5873190	28077094
11. Tax expense				10932018



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12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	7962984	2785016	5873190	17145076
13. Extraordinary items (net of tax)	0	0	0	0
14. Net Profit (+)/ Loss (-) for the period	7962984	2785016	5873190	17145076
15. Paid-up equity share capital (Face Value of the Share shall be indicated)	88516500	91016500	91016500	91016500
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	68507952	2785016	92904368	87031179
17. Analytical Ratios:				
(i) Capital Adequacy Ratio	33.98%	24.85%	23.02%	26.84%
(ii) Earnings Per Share (EPS)	1.47	1.27	0.94	1.53
18) NPA Ratios				
a) Gross/Net NPA	0	0	0	0
b) % of Gross/Net NPA	0	0	0	0
c) Return on Assets	2.11	1.50	0.92	1.61

*strike off whichever is not applicable

Notes (as per RBI requirements)

1. Employee cost under Operating expenses to include all forms of consideration given by the bank in Exchange for services rendered by employees. It should also include provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.
2. Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.



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