

November 16, 2015

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Copy to MV

**Sub: Information as per clause 6 of the Listing Agreement for Debt Securities**

As required under Clause 6 of the Listing Agreement of Debt Securities with the BSE Limited, we give the following information in respect of the Secured, Non-Convertible, and Redeemable Debentures of the Face Value of Rs. 10, 00,000/- each issued by the Company:

(a) Credit Rating(s) :

As per the enclosed Rating Letter dated August 31, 2015.

Non-Convertible Debentures outstanding (Amount in Rs./Crores)	CARE Ratings
100	BBB (Triple B)

(b) Asset cover available: 2.35 times of the outstanding amount of total debt (Total debt includes Rs.100 Crores Principal outstanding of Secured Debentures as on September 30, 2015). Copy of Asset Cover certificate dated November 16, 2015 issued by our internal auditor of the company is enclosed.

(c) Debt Equity Ratio (as on September 30, 2015): 0.62:1. Detailed calculation of D/E Ratio based on audited accounts is enclosed. Please refer Annexure- A.

(d) Previous due date for the payment of interest/principal  
And whether the same has been paid or not; and

(e) Next Due date for the payment of interest/ principal;

} Please refer the  
Table-A hereunder

Thanking You,

Yours faithfully,

For Maanaveeya Development & Finance Pvt.Ltd

(Ram Babu. B)  
Chief Financial Officer



For Centbank Financial Services Ltd

Authorized Signatory



**Table-A: Details of Secured Debentures**

Sl. No	Particulars	Previous due date for payment of Interest / principal	Date of Payment	Next Due date for payment Interest/Principal	Principal Redemption Date	Listed on & Code
1	10 %( 50 Crores) Secured Non-Convertible Debentures allotted on June 12, 2013. INE076P07017	Interest (Half Yearly) 30/09/2015	29/09/2015	Interest on 31/03/2015 Principal on 12/06/16	Redemption: 30% of F.V. 12/06/2016 30% of F.V. 12/06/2017 40% of F.V. 12/06/2018	BSE 949285
2	10 %( 50 Crores) Secured Non-Convertible Debentures allotted on October 30, 2013. INE076P07025	Interest (Half Yearly) 30/06/2015	26/06/2015	Interest on 31/12/2015 Principal on 01/12/16	Redemption: 30% of F.V. 01/12/2016 30% of F.V. 01/12/2017 40% of F.V. 30/10/2018	BSE 949604

This is further to confirm that the following are the outstanding secured debentures as on 30-09-2015.

Sr	ISIN	No. of NCDs	Outstanding value of Debentures
1	INE076P07017	500	500,000,000
2	INE076P07025	500	500,000,000

**Annexure-A**

**Calculation of Debt Equity Ratio:** Calculated based on audited accounts of the company for the Half Year ended September 30, 2015.

Debt Equity Ratio= Total Debt/Paid Up Capital + Reserves & Surplus

Rs.155, 50,00,000

=

Rs.228,65,27,120 + Rs.23,59,40,413

=

0.62

For Matraveeya Development & Finance Private Limited

(Ram Balu. B)

Chief Financial Officer



Dear Debenture Holder,

As per the provisions of the Debt Listing Agreement executed between Bombay Stock Exchange Limited (BSE) and the company for listing of its Secured (NCDs) issued by the Company and listed on BSE, we are providing herewith:

- (1) The Unaudited financial results of the Company for the Half Year ended September 30, 2015 are enclosed as Annexure-I
- (2) **Credit Rating:** The Company had been granted the following Credit Ratings during the period April 1, 2015 to September 30, 2015:
  - (a) Credit Analysis and Research Limited – has assigned "CARE BBB" for the long term borrowings of the Company by way of issue of debentures. The rating has been upgraded to "CARE BBB" from "CARE BBB-."
- (3) The debt to equity ratio for the Half Year ended September 30, 2015 is 0.62:1. Please refer Annexure- A.
- (4) The Asset Cover Ratio for the Half Year Ended September 30, 2015 is 2.35 times of the outstanding debt as per the Asset Cover Certified by the Internal Auditors of the Company i.e. Messrs P.Krishna & Co., Chartered Accountants, Hyderabad. Copy Auditors Certificate for Asset Cover is enclosed.

(5) The following statement indicating the details of outstanding NCDs listed on BSE and their coupon payments due and payable for each of NCD:

Sr	ISIN	Outstanding NCD Amount	Interest Payment mode	ROI	Previous due date for payment of interest	Paid or Unpaid	Next due date for interest	First Principal due date
1	INE076P07017	Rs.50 Cr	Semiannual	10%	30-09-15	Paid	31-03-16	12-06-16
2	INE076P07025	Rs.50 Cr	Semiannual	10%	30-06-15	Paid	31-12-15	01-12-16

Thanking You,

Yours faithfully,

For Maanaveeya Development & Finance Private Limited

(Ram Babu. B)  
Chief Financial Officer



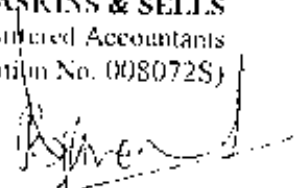
**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED** ("the Company") for the half year ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 29 of the Debt Listing Agreement with the Stock Exchange. 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 of the Statement 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 29 of the Debt Listing Agreement with the Stock Exchange, 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 prescribed by the Reserve Bank of India in respect of Income Recognition, Asset Classification, Provisioning and other related matters.

For Maanaveeya Development & Finance Pvt. Ltd.

Chief Financial Officer

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)

  
**Ganesh Balakrishnan**  
Partner

(Membership No. 201193)

Secunderabad, November 13, 2015

**Un-Audited Financial Results for the Half Year Ended September 30, 2015**

Particulars	(Rs. in Lakhs)		
	Half Year Ended September 30, 2015	Half Year Ended September 30, 2014	Previous Year Ended March 31, 2015
	Un-Audited	Un-Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	2,636.66	2,460.16	5,030.47
(a) Interest on Loans	2,363.37	2,451.82	5,002.96
(b) Income on Investments	243.29	8.24	27.51
(c) Interest on Balances with RBI & Other Inter Bank Funds	-	-	-
(d) Others	-	-	-
2 Other Income	225.97	289.57	565.90
3 Total Income (1+2)	2,862.63	2,749.73	5,596.37
4 Interest Expended	920.45	856.40	1,645.34
5 Operating Expenses (1)+(ii)	226.50	184.10	1,546.89
(i) Employee Cost	143.84	135.12	264.42
(ii) Other Operating Expenses	82.66	47.98	1,282.47
6 Total Expenditure (4+5) excluding provisions and contingencies	1,146.95	1,039.59	3,192.23
7 Operating Profit before provisions and Contingencies (3-6)	1,715.67	1,709.14	2,373.74
8 Provisions (Other than Tax) and Contingencies Refer Note-2.	65.07	108.07	15.11
9 Exceptional Items	-	-	-
10 Profit (+) / Loss (-) from Ordinary activities before tax (7-8-9)	1,650.60	1,601.07	2,358.63
11 Tax Expenses	364.97	-	577.83
12 Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1,285.63	1,601.07	1,780.80
13 Extra-Ordinary Items (Net of Tax Expense)	-	-	-
14 Net Profit (+) / Loss (-) for the period (12-13)	1,285.63	1,601.07	1,780.80
15 Paid up Equity Share Capital (Face Value of Rs. 10/- each)	22,855.27	22,855.27	22,855.27
16 Reserves excluding Revaluation Reserve (as per Balance Sheet of Previous accounting year)	-	-	1,250.58
17 Analytical Ratios			
(i) Capital Adequacy Ratio	65.39%	71.91%	66.15%
(ii) Earnings Per Share (of Rs. 10/-each) (not annualised):			
a) Basic (Rs.)	0.56	0.70	0.76
b) Diluted (Rs.)	0.56	0.70	0.76
(iii) NPA Ratios			
a) Amount of Gross NPA	2,485.78	3,754.47	2,912.94
c) Amount of Net NPA	1,997.57	2,751.89	2,513.84
c) % of Gross NPA to Gross Advances	7.42%	11.48%	8.27%
d) % of Net NPA to Net Advances	6.19%	5.82%	7.22%
(iv) Return on Assets (Net Profit/Average of Assets)	3.05%	1.04%	4.39%

**Notes:**

1. The above unaudited financial results for the half year ended September 30, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2015. This has been subjected to 'Limited Review' by the statutory auditors of the Company.
2. The policy for provisioning against non-performing loans and advances has been decided by the Management considering norms prescribed by the Reserve Bank of India. As per the policy adopted, the provision against sub standard assets are created on a conservative basis taking into account Management's perception of the higher risk associates with the business of the Company. Certain non-performing loans and advances are considered as loss assets and full provision of has been made against such assets.
3. The other operating expenses for the year ended March 31, 2015, include non-performing assets written off amounting to Rs. 1,025.50 Lakhs.
4. The main business of the Company is lending. All other activities of the Company are ancillary to the main business. The Company does not have any geographic segment, accordingly, there are no separate segments in terms of Accounting Standard 17 "Segment Reporting".
5. Figures of the previous period/year have been regrouped/reclassified to conform with the current period groupings wherever necessary.

For Maanaveeya Development & Finance Pvt. Ltd.

Chief Financial Officer

By order of the Board

*G. Govin Sankar*  
Managing Director



CARE/HRO/RL/2015-16/1167

Dr. G. Gouri Sankar  
Managing Director  
Maanaveeya Development & Finance Pvt. Ltd  
Door No. 8-2-293/82/2/208/A and 208/A/1  
M.L.A's Colony,  
Banjara Hills, Road No-12,  
Hyderabad - 500 034

August 31, 2015

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture issue**

On a review of recent developments including operational and financial performance of your company for FY15 and Q1FY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue - i	50.00	CARE BBB (Triple B)	Revised from CARE BBB- (Triple B Minus)
Non-Convertible Debenture issue - ii	50.00	CARE BBB (Triple B)	Revised from CARE BBB- (Triple B Minus)
Total	100.00 (Rupees Hundred crore only)		

- The NCD - i are to be redeemed at par in 3 yearly installments in the ratio of 30:30:40 commencing from June 12, 2016. The NCD - ii are to be redeemed at par in 3 yearly installments in the ratio of 30:30:40 commencing from December 1, 2016
- The rationale for the rating will be communicated to you separately.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.


Chief Financial Officer


For Maanaveeya Development & Finance Pvt. Ltd

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
  5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
  6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
  7. CARE ratings are not recommendations to buy, sell, or hold any securities
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
**[Gowri Nayak]**  
 Manager  
[Gowri.nayak@careratings.com](mailto:Gowri.nayak@careratings.com)

  
**[Radhika Ramabhadran]**  
 Manager  
[Radhika.ramabhadran@careratings.com](mailto:Radhika.ramabhadran@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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**CREDIT ANALYSIS & RESEARCH LTD**

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 CRR: 16719112-15093010071164

For Abanaraveya Development Finance Pvt. Ltd.  
 Chief Financial Officer

## CERTIFICATE

This is to certify that M/s.MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED a company registered under the Indian Companies Act, 1956 (CIN U65999TG2004PTC043839) having it's registered office at house no: 8-2-293/82/2/208/a and 208/a/1, M.L.A's colony, Banjara hills, road no: 12, Hyderabad- 500 034, the Debt Equity Ratio and the Asset Coverage Ratio based on the Un-audited Balance Sheet as at September 30, 2015 of the company are given below as per the Calculations shown in the Annexure.

Debt Equity Ratio	0.62:1
Asset Coverage Ratio	2.35 times

This certificate is issued at the specific request of the client to submit to their Debenture Trustees and this is based on the documentary evidence produced before us for our verification/scrutiny.

For P.Krishna & Co.,  
Chartered Accountants  
FRN: 005473S

  
A.Sreenivasa Rao  
Partner  
M.No.208863



Place: Hyderabad  
Date: 16-11-2015

For Maanaveeya Development & Finance Pvt. Ltd.

  
Chief Financial Officer



**Annexure:**

**Calculation of Debt Equity Ratio:**

Debt Equity Ratio = (Long Term Debt+ Short Term Debt)/Share Holders Funds

Whereas

Long Term Debt = 1,48,50,00,000

Short Term Debt = 7,00,00,000

Share Holders Funds = 2,52,24,67,533 (Refer Note below)

Therefore

Debt Equity Ratio =  $\frac{1,48,50,00,000+7,00,00,000}{2,52,24,67,533} = 0.62$

**Note:**Share Holders Funds includes Equity Share Capital and Reserves & Surplus.

**Calculation of Asset Coverage Ratio:**

(Book Value of Assets-Intangible Assets)- (Current Liabilities-  
Short Term Debt Obligations)

Asset Coverage Ratio=  $\frac{\text{Total Debt Outstanding}}{\text{Total Debt Outstanding}}$

Whereas

Total Book Value of the Assets = Rs.4,15,44,37,233

Intangible Assets = Rs.57,472

Current Liabilities = Rs. 57,32,97,310

Short Term Debt Obligations = Rs. 7,00,00,000

Total Debt Outstanding = Rs. 1,55,50,00,000

Therefore

Asset Coverage Ratio=  $\frac{(4,15,44,37,233-57,472)-(57,32,97,310-7,00,00,000)}{1,55,50,00,000} = 2.35\text{times}$



For Maanaveeya Development & Finance Pvt. Ltd.

Chief Financial Officer