

To,

October 30, 2014

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**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 below 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 on September 30, 2014.

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

\* Copy of Rating Report is enclosed for reference.

(b) Asset cover available: 2.57 times of the amount outstanding i.e Rs.100 Crores (Principal outstanding of Secured Debentures as on September 30, 2014). Copy of Asset Cover certificate issued by our internal auditor is enclosed.

(c) Debt Equity Ratio (as on September 30, 2014); 0.64. Detailed calculation of D/E Ratio 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) 30/09/2014	30/09/2014	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) 30/06/2014	30/06/2014	Interest on 31/12/2014 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

**Annexure-A**

**Calculation of Debt Equity Ratio:**

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

$$= \frac{\text{Rs.148, 99,87,022}}{\text{Rs.228,65,27,120} + \text{Rs.5,40,85,379}}$$

$$= 0.64$$

For Maa Javeeya Development & Finance Private Limited

(Ram Babu. B)



Chief Financial Officer

**Dr G Gouri Sankar**  
Managing Director  
Maanaveeya Development & Finance Pvt. Ltd  
Plot No-197, Prasanan Nagar,  
Jubilee Hills, Road No-72,  
Hyderabad – 500 033

September 10, 2014

**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 FY14 and Q1FY15, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	100	CARE BBB- (Triple B Minus)	Reaffirmed

2. The NCDs are repayable by FY19.
3. The rationale for the rating will be communicated to you separately.
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.

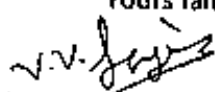
<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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,

  
[Ashutosh Pradhan]  
Deputy Manager

ashutosh.pradhan@careratings.com

Yours faithfully,  
  
[Vishal Sanghavi]  
Senior Manager

vishal.sanghavi@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.

**P. KRISHNA & CO**

◆ Chartered Accountants

U No. 11/2012-2014  
Bharat Chamber of Accounts  
Chartered Accountants  
Amrutesh, Hyderabad - 500 016

◆ Phone: +91 40 23713412A  
+91 40 23713412B  
+91 40 23713412C  
E-mail: [chartered@pkrishna.com](mailto:chartered@pkrishna.com)

## C E R T I F I C A T E

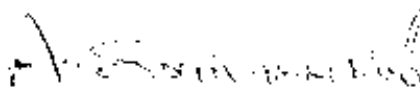
This is to Certify that M/s. **MAANA VEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**, a company registered under the Companies Act, 1956 (CIN U65990TG00012043859) having its registered office at No. 197, Prashant Nagar, Jubilee Hills, Road No. 12, Hyderabad, Telangana, 500033 has a Net Coverage Ratio based on the Provisional Balance Sheet as at 30<sup>th</sup> September, 2014 of the company is **2.57 times** as per the Calculations shown in the Annexure.

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

ERN: 0051738



A. SREENIVASULU REDDY, CA

Partner

M. No. 203865

Place: Hyderabad

Date: 28-10-2014



**P. KRISHNA & CO**

◆ Chartered Accountants

H.No. 11, 2nd Floor,  
Shanmukh Srinagar Arcade,  
Chennai-Koram Road,  
Anna Nagar, Chennai - 600 016

◆ Phone: +91 40 23354226  
+91 40 23354227  
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◆ Email: pkrishna@pkrishna.com

Annexure:

Calculation of Asset Coverage Ratio

As per the provisions of Section 17(1)(b) of the Companies Act, 2013, the Asset Coverage Ratio (ACR) is calculated as follows: (Net Tangible Assets / Total Term Debt Obligations)

Asset Coverage Ratio =  $\frac{\text{Net Tangible Assets}}{\text{Total Term Debt Obligations}}$

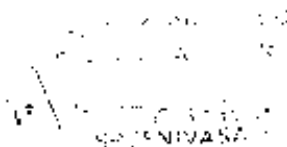
Whereas

The Book Value of Fixed Assets	Rs. 1,027,517,807
Intangible Assets	Rs. -
Current Liabilities	Rs. 1,06,918,287
Short Term Debt Obligations	Rs. -
Total Debt Obligations	Rs. 1,06,918,287

Therefore,

Asset Coverage Ratio =  $\frac{\text{Rs. } 1,027,517,807}{\text{Rs. } 1,06,918,286} = 9.61$

(106,91,82,86)

  
P. KRISHNA  
Chartered Accountant  
Firm No. 11, 2nd Floor,  
Shanmukh Srinagar Arcade,  
Chennai-Koram Road,  
Anna Nagar, Chennai - 600 016

October 30, 2014

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 financial results of the Company for the Half Year ended September 30, 2014 are enclosed as Annexure-I
- (2) **Credit Rating:** The Company had been granted the following Credit Ratings during the period April 1, 2014 to September 30, 2014:
  - (a) Credit Analysis and Research Limited – has assigned "CARE BBB-" for the long term borrowings of the Company by way of issue of debentures.
- (3) The debt to equity ratio for the Half Year ended September 30, 2014 is 0.64:1. Please refer Annexure- A.
- (4) The Asset Cover Ratio for the Half Year Ended September 30, 2014 is 2.57 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%	30-09-14	Paid	31-03-15	12-06-16
2	INE076P07025	Rs:50 Cr	Semiannual	10%	30-06-14	Paid	31-12-14	01-12-16

Thanking You,

Yours faithfully,

For Maanaveeya Development & Finance Pvt Ltd

(Ram Babu. B)

Chief Financial Officer



**MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**  
**BALANCE SHEET AS AT 30th SEP 2014**

Annexure-1

PARTICULARS	SCHEDULE	AS AT	
		30.09.2014	31.03.2014
<b>A. SOURCES OF FUNDS:</b>		INR	
1. Shareholders' Funds:			
A. Share Capital	1	2,28,65,27,120	2,28,65,27,120
B. Reserves & Surplus	2	5,40,85,379	-7,05,13,535
2. Loan Funds	3		
A. Secured Loans		1,00,99,87,022	1,08,00,00,000
B. Unsecured Loans		48,00,00,000	45,00,00,000
		<u>3,83,05,99,521</u>	<u>3,74,60,13,585</u>
<b>B. APPLICATION OF FUNDS:</b>			
1. Fixed Assets	4		
Gross Block		26,70,360	26,38,060
Less: Depreciation		<u>18,31,672</u>	<u>17,10,325</u>
		8,38,688	9,27,735
2. Investments:	5	3,00,00,000	3,00,00,000
3. Deferred Tax Asset		0	0
4. Current Assets, Loans & Advances	6		
A. Cash & Bank Balances		30,95,13,562	14,99,42,333
B. Loans & Advances		3,52,92,13,557	3,57,49,97,084
C. Fixed Assets Held for Sale		15,79,82,000	15,79,82,000
		<u>3,99,67,09,119</u>	<u>3,88,29,21,417</u>
Less: Current Liabilities & Provisions	7	<u>19,69,48,286</u>	<u>16,78,35,567</u>
Net Current Assets		3,79,97,60,833	3,71,50,85,850
		<u>3,83,05,99,521</u>	<u>3,74,60,13,585</u>





**MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 01-04-2014 TO 30-09-2014**

PARTICULARS	SCHEDULE	For the period 30.09.2014 INR	For the period 31.03.2014 INR
<b>A. INCOME:</b>			
1. Interest Income	8	<u>27,48,73,380</u>	<u>46,58,30,945</u>
		<u>27,48,73,380</u>	<u>46,58,30,945</u>
<b>B. EXPENDITURE:</b>			
1. Salaries and Wages		1,36,11,659	2,23,98,589
2. Administrative & Other Expenses		42,82,996	1,79,52,010
3. Depreciation	4	1,21,347	2,89,408
4. Processing Fee on Bank Loans		0	11,23,600
4. Interest on Borrowings		3,54,05,980	6,13,70,576
5. Interest on CCDs		0	3,68,70,610
6. Interest on NCDs		5,01,36,987	6,11,97,006
7. Bad Debts written-off		0	7,83,25,704
8. Interest Receivable written-off		0	1,49,66,472
9. Loan Loss Provision on Sub-standard Assets		1,08,07,140	8,12,18,122
10. Diminution in Value of Fixed Assets		0	40,93,000
11. Impairment of value of Investments		0	3,00,00,000
		<u>11,43,66,109</u>	<u>40,98,05,097</u>
<b>C. PROFIT/(LOSS) BEFORE TAX</b>			
		<b>16,05,07,271</b>	<b>5,60,25,848</b>
Less: Provision for Tax:			
1. Current Tax @MAT-18.5*1.1*1.03		3,59,08,357	0
2. Deferred Tax		<u>0</u>	<u>2,39,63,809</u>
		3,59,08,357	2,39,63,809
<b>D. PROFIT/(LOSS) AFTER TAX</b>			
		<u>12,45,98,914</u>	<u>3,20,62,039</u>
<b>E. APPROPRIATIONS:</b>			
Reserve Fund		2,49,19,783	64,12,408
Surplus in Profit&Loss Account Transferred to Balance Sheet		9,96,79,131	2,56,49,631
<b>F. BALANCE CARRIED TO BALANCE SHEET</b>			
		<u>12,45,98,914</u>	<u>3,20,62,039</u>
<b>G. EARNINGS PER SHARE(EPS)</b>			
		<u>0.54</u>	<u>0.16</u>



## SCHEDULE - 1

PARTICULARS	AS AT	AS AT
	30.09.2014	31.03.2014
	INR	INR
<b>A. SHARE CAPITAL</b>		
1. AUTHORISED 23,00,00,000, (31.03.14-23,00,00,000) Equity Shares of Rs. 10/- each	2,30,00,00,000	2,30,00,00,000
	<u>2,30,00,00,000</u>	<u>2,30,00,00,000</u>
2. ISSUED, SUBSCRIBED & PAID - UP: 228,652,712, (31.03.14-228,652,712) Equity Shares of Rs. 10/- each fully paid-up	2,28,65,27,120	2,28,65,27,120
	<u>2,28,65,27,120</u>	<u>2,28,65,27,120</u>

## SCHEDULE - 2

PARTICULARS	AS AT	AS AT
	30.09.2014	31.03.2014
	INR	INR
<b>A. RESERVES &amp; SURPLUS</b>		
1. Reserve Fund		
As at 01-04-14	5,17,22,730	4,53,10,322
Add: Additions during the year	2,49,19,783	64,12,408
2. Share Premium Account		
As at 01.04.14	41,03,95,424	24,98,39,800
Add: Additions during the year	0	16,05,55,624
3. Surplus in Profit & Loss Account		
	<u>-43,29,52,557</u>	<u>-53,29,31,688</u>
	<u>5,40,85,379</u>	<u>-7,05,13,535</u>

## SCHEDULE - 3

PARTICULARS	AS AT	AS AT
	30.09.2014	31.03.2014
	INR	INR
<b>LOAN FUNDS</b>		
<b>A. SECURED LOANS</b>		
1. 500 (31.03.2014-500) 10% Secured NCD-1 (Against Charge on Bookdebts)	50,00,00,000	50,00,00,000
2. 500 (31.03.2014-500) 10% Secured NCD-2 (Against Charge on Bookdebts)	50,00,00,000	50,00,00,000
3. ING Vysya Bank Term Loans (VII) (Against Charge on Bookdebts)	0	8,00,00,000
4. Rabobank OD	99,87,022	0
	<u>1,00,99,87,022</u>	<u>1,08,00,00,000</u>
<b>B. UNSECURED LOANS</b>		
1. ING Vysya Bank OD	0	0
2. Rabobank TL-1 (UL)	0	10,00,00,000
3. RABO India Finance Limited (RIF) TL-II	0	20,00,00,000
4. RABO India Finance Limited (RIF) TL-III	48,00,00,000	15,00,00,000
	<u>48,00,00,000</u>	<u>45,00,00,000</u>



SCHEDULE-4

FIXED ASSETS

Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Sales/	Total	As at	For the	Sales/	Total	As at	As at
	01.04.2014	during the	Adjustments	01.04.2014	01.04.2014	Year	Adjustments	01.04.2014	30.09.2014	31.03.2014
	Year	during the			Year	during the				
	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Computers(40.00%)	16,18,066	24,750	0	16,42,816	12,26,196	80,515	0	13,06,711	3,36,105	3,91,870
Office Equipment(13.91%)	6,53,434	7,550	0	6,60,984	2,68,077	27,174	0	2,95,251	3,65,733	3,85,357
Furniture & Fixtures(18.10%)	3,66,560	0	0	3,66,560	2,16,052	13,658	0	2,29,710	1,36,850	1,50,508
<b>ASSETS:</b>	<b>26,38,060</b>	<b>32,300</b>	<b>0</b>	<b>26,70,360</b>	<b>17,10,325</b>	<b>1,21,347</b>	<b>0</b>	<b>18,31,672</b>	<b>8,38,688</b>	<b>9,27,735</b>
Office Equipment	27,87,000	0	0	27,87,000	27,87,000	0	0	27,87,000	0	0
Land	7,38,34,900	0	0	7,38,34,900	60,00,000	0	0	60,00,000	6,78,34,900	6,78,34,900
Buildings	14,95,66,700	0	0	14,95,66,700	5,94,19,600	0	0	5,94,19,600	9,01,47,100	9,01,47,100
	<b>22,61,88,600</b>	<b>0</b>	<b>0</b>	<b>22,61,88,600</b>	<b>6,92,06,600</b>	<b>0</b>	<b>0</b>	<b>6,82,06,600</b>	<b>15,79,82,000</b>	<b>15,79,82,000</b>



## SCHEDULE - 5

PARTICULARS	AS AT	
	30.09.2014	31.03.2014
	INR	
<b>A. INVESTMENTS</b> (Non-trade, Unquoted)		
<b>Long-Term:</b>		
1. 30,00,000, Equity Shares of Rs. 10/- each in ESAF Microfinance and Investments (P) Ltd. at cost	3,00,00,000	3,00,00,000
2. 20,00,000, Equity Shares of Rs. 10/- each in Trident Microfin (P) Ltd. at cost	0	0
Provision for Impairment in Value	0	2,00,00,000
3. 20,00,000, Preference Shares of Rs. 10/- each in Trident Microfin (P) Ltd. at cost	0	0
Provision for Impairment in Value	0	2,00,00,000
4. 2,867,750 (2,867,750-21-03-14), Preference Shares of Rs. 10/- each in Spandana Microfin (P) Ltd. at cost	2,86,75,000	0
Provision for Impairment in Value	2,86,75,000	2,98,37,500
5. 2,016,500 (2,016,500-21-03-14), Preference Shares of Rs. 10/- each in Asmita Microfin (P) Ltd. at cost	2,01,65,000	0
Provision for Impairment in Value	2,01,65,000	2,09,82,500
6. 30,00,000, Equity Shares of Rs. 10/- each in Shalom Microfinance Ltd. at cost	3,00,00,000	0
Provision for Impairment in Value	3,00,00,000	3,00,00,000
	<u>3,00,00,000</u>	<u>3,00,00,000</u>

## SCHEDULE - 6

PARTICULARS	AS AT	
	30.09.2014	31.03.2014
	INR	
<b>A. CASH &amp; BANK BALANCES</b>		
<b>Cash at Bank:</b>		
In Current Account	33,37,762	63,40,634
In OD Account	2,833	3,10,65,240
In Deposit Account	<u>30,61,00,000</u>	<u>11,23,80,000</u>
<b>Cash on Hand</b>	<u>30,94,40,585</u>	<u>14,97,85,874</u>
	<u>72,997</u>	<u>1,56,459</u>
	<u>30,95,13,562</u>	<u>14,99,42,333</u>
<b>B. LOANS &amp; ADVANCES:</b>		
Gross Loan Portfolio Outstanding	3,30,55,01,969	3,36,59,79,151
Less: Provision on Sub-Standard Portfolio	10,42,58,008	9,34,02,314
Less: Provision on Standard Portfolio	73,15,138	73,63,892
Less: Provision for interest accrued and due	0	0
Net Loan Portfolio Outstanding	<u>3,19,39,28,823</u>	<u>3,26,52,13,145</u>
Advances & Other Deposits	9,84,591	58,65,884
Interest accrued but not due	2,40,50,059	2,41,05,501
Interest Receivables	3,51,314	10,72,774
Gratuity Funded Asset	3,90,051	3,90,051
Tax Deducted At Source & Advance Tax	<u>30,99,08,729</u>	<u>27,83,49,729</u>
	<u>3,42,92,13,567</u>	<u>3,57,49,97,084</u>
<b>C. FIXED ASSETS HELD FOR SALE:</b>	<u>15,79,82,000</u>	<u>15,79,82,000</u>
	<u>3,99,67,09,119</u>	<u>3,88,29,21,417</u>

## SCHEDULE - 7

PARTICULARS	AS AT	
	30.09.2014	31.03.2014
	INR	
<b>A. CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>1. Current Liabilities:</b>		
<b>1. Other Liabilities</b>		
Prepaid income or other amounts	23,22,250	17,90,604
Unadjusted Advance Received from IFC	47,63,012	27,11,663
Other Provisions	<u>1,27,60,790</u>	<u>2,21,39,473</u>
<b>2. Provisions:</b>		
Income Tax		17,71,02,234
		<u>19,69,48,266</u>

## SCHEDULE - 8

PARTICULARS	For the period ended	
	30.09.2014	31.03.2014
	INR	
<b>A. INCOME</b>		
Interest Income on Loans	25,23,24,999	42,67,14,834
Interest Income on Bank Deposits	1,22,75,588	1,09,33,235
Arrangement fee	65,95,583	2,37,50,000
Other Income	<u>37,27,511</u>	<u>24,32,676</u>
	<u>27,49,73,380</u>	<u>46,68,30,945</u>

