

investing in people
TO,

July 08, 2015

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

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

Ref: Please refer to our letter dated April 16, 2015 on the captioned subject matter

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 March 31, 2015.

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

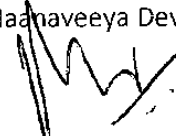
- (b) Asset cover available: 2.33 times of the outstanding amount of total debt (Total debt includes Rs.100 Crores Principal outstanding of Secured Debentures as on March 31, 2015). Copy of Asset Cover certificate dated April 16, 2015 issued by our internal auditor of the company is enclosed.
- (c) Debt Equity Ratio (as on March 31, 2015): 0.74:1. 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

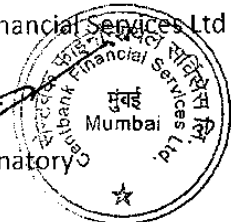


Table-A: Details of Secured Debentures

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) 31/03/2015	31/03/2015	Interest on 30/09/2015 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) 31/12/2014	31/12/2014	Interest on 30/06/2015 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 31-03-2015.

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 Financial Year ended March 31, 2015.

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

$$= \frac{\text{Rs.178,00,00,000}}{\text{Rs.228,65,27,120 + Rs.10,73,77,444}}$$

$$= 0.74$$

For Maahaveeya Development & Finance Private Limited

(Ram Babu. 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:

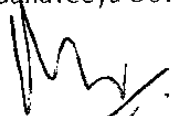
- (1) The audited financial results of the Company for the Financial Year ended March 31, 2015 are enclosed as Annexure-I
- (2) **Credit Rating:** The Company had been granted the following Credit Ratings during the period April 1, 2014 to March 31, 2015:
 - (a) Credit Analysis and Research Limited – has assigned “CARE BBB-“for the long term borrowings of the Company by way of issue of debentures.
- (3) The debt to equity ratio for the Year ended March 31, 2015 is 0.74:1. Please refer Annexure- A.
- (4) The Asset Cover Ratio for the Year Ended March 31, 2015 is 2.33 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%	31-03-15	Paid	30-09-15	12-06-16
2	INE076P07025	Rs:50 Cr	Semiannual	10%	31-12-14	Paid	30-06-15	01-12-16

Thanking You,

Yours faithfully,

For Maanaveeya 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,

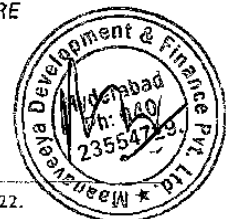
Credit rating for outstanding Non-Convertible Debenture issue

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 ¹	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.

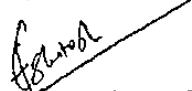
¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.




6. Users of this rating may kindly refer our website 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,


[Ashutosh Pradhan]
Deputy Manager

ashutosh.pradhan@careratings.com


[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.

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P. KRISHNA & CO

◆ Chartered Accountants

H.No: 7-1-201/2, E404
Bravya's Sreeram Arcade
Dhuram Karam Road
Amberpet, Hyderabad - 500 016

◆ Phone : +91 40 23734226
+91 40 23734027
-91 40 23734028
Email : pkrishnaandco@gmail.com

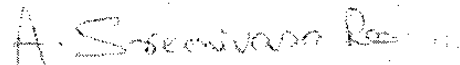
CERTIFICATE

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 Audited Balance Sheet as at March 31, 2015 of the company are given below as per the Calculations shown in the Annexure.

Debt Equity Ratio	0.74:1
Asset Coverage Ratio	2.19 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.208853

Place: Hyderabad
Date: 10-07-2015

Annexure:

Calculation of Debt Equity Ratio:

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

Whereas

Long Term Debt = 1,63,00,00,000

Short Term Debt = 15,00,00,000

Share Holders Funds = 2,39,39,04,564 (Refer Note below)

Therefore

Debt Equity Ratio =
$$\frac{1,63,00,00,000 + 15,00,00,000}{2,39,39,04,564} = 0.74$$

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 =
$$\frac{\text{Total Book Value of the Assets} - \text{Intangible Assets} - (\text{Current Liabilities} - \text{Short Term Debt Obligations})}{\text{Total Debt Outstanding}}$$

Whereas

Total Book Value of the Assets = Rs. 4,24,50,64,583

Intangible Assets = Rs. 77,234

Current Liabilities = Rs. 48,84,79,552

Short Term Debt Obligations = Rs. 15,00,00,000

Total Debt Outstanding = Rs. 1,78,00,00,000

Therefore

Asset Coverage Ratio =
$$\frac{(4,24,50,64,583 - 77,234) - (48,84,79,552 - 15,00,00,000)}{1,78,00,00,000} = 2.19 \text{ times}$$

P. P. SREENIVASA RAO

Chartered Accountant

A. Sreenivasa Rao

A. SREENIVASA RAO

Partner

Membership No. 20998

P. KRISHNA & CO

◆ Chartered Accountants

H.No: 7-1-201/2, #404
Bhavya's Srisailem Arcade
Dharam Karam Road
Ameerpet, Hyderabad - 500 016

◆ Phone : +91 40 23734226
+91 40 23734027
+91 40 23734028
Email : pkrishnaandco@gmail.com

CERTIFICATE

This is Certify that M/s **MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED** a Company registered under the Indian Companies act, 1956 (CIN : U65999TG2004PTC043839) having its registered office at House No. 8-2-293/82/2/208/A and 208/A/1, MLA's Colony, Banjara Hills, Road no: 12, Hyderabad, Telangana-500 034 the Asset Coverage Ratio is based on the Provisional Balance Sheet as at 31st March , 2015 of the Company is **2.33 Times** as per the calculation 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
FRN: 005473S

A. Sreenivasa Rao

A. Sreenivasa rao
Partner
M.No: 208863



Place: Hyderabad
Date: 16-04-2015

47 June 2015



Annexure:

Calculation of Asset Coverage Ratio:

$$\text{Asset Coverage ratio} = \frac{(\text{Book Value of Total Assets} - \text{Intangible Assets}) - (\text{Current Liabilities} - \text{Short Term Obligations})}{\text{Total Debt Outstanding}}$$

Whereas

The Book Value of Total Assets	=	Rs.43,78,96,5761
Intangible Assets	=	Rs.Nil
Current Liabilities	=	Rs.23,33,02,933
Short Term Debt Obligations	=	Rs.Nil
Total Debt Outstanding	=	Rs.1,78,00,00,000

Therefore

$$\text{Asset Coverage Ratio} = \frac{(4,37,89,65,761-0)-(23,33,02,933-0)}{1,78,00,00,000}$$

= 2.33 Times



Mr P. KRISHNA & Co.
Chartered Accountants
A. Sreenivasa Rao
A. SREENIVASA RAO
Partner
Membership No. 205863

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Uthman Bhatia



Deloitte Haskins & Sells

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25.1 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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


Ganesh BalaKrishnan
Partner
Membership No. 201193

SECUNDERABAD, 28 May 2015


Deloitte Haskins & Sells

- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.)
Income-tax Act, 1961	Income tax	Income Tax Appellate Tribunal	2010-11	6,839,285

- (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (vi) The accumulated losses of the Company at the end of the financial year are not less than fifty per cent of its net worth and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (viii) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- (ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 068072S)


Ganesh Balakrishnan
Partner
Membership No. 201193

SECUNDERABAD, 28 May, 2015


MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Amount in Rupees

	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Revenue from operations	15	52,06,00,615	46,24,64,334
II. Other income	16	3,59,96,507	1,33,66,111
III. Total revenue (I + II)		<u>55,65,97,122</u>	<u>46,58,30,445</u>
IV. Expenses:			
Employee benefits expense	17	2,84,42,826	2,23,98,560
Finance costs	18	16,45,34,309	16,05,51,762
Depreciation and amortisation expense	9C	5,03,715	2,69,468
Other expenses	19	12,92,63,598	19,65,55,308
Provision for diminution in the value of long-term investments	20	-	3,02,00,000
Total Expenses		<u>32,07,44,248</u>	<u>40,99,05,097</u>
V. Profit before tax (III - IV)		23,58,52,874	5,60,25,348
VI. Tax expense:			
Current tax		4,91,02,000	-
Provision for tax relating to earlier years		1,76,00,375	-
Deferred tax		-	2,39,63,800
VII. Profit for the year		<u>17,26,63,399</u>	<u>3,20,62,548</u>
VIII. Earnings per Equity Share (face value of Rs 10)			
Basic & Diluted	24.5	0.72	0.11
Corporate Information and significant accounting policies	21 & 22		

See accompanying notes forming part of the financial statements.

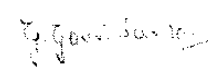
In terms of our report attached
 For Deloitte Haskins & Sells
 Chartered Accountants

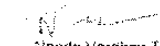

 Ganesh Balakrishnan
 Partner




Place: Secunderabad
 Date: May 26, 2015

For and on behalf of the Board of Directors


 G. Gour Sankar
 Managing Director


 Nanda Varchan T
 Director


 B. Rambabu
 Chief Financial Officer



Place: Hyderabad
 Date: May 28, 2015

Khandraya Development & Finance Private Limited
Notes forming part of the financial statements
Note -1: Share Capital

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
Authorized:				
Equity Shares of Rs. 10 each	23,00,00,000	2,30,00,00,000	23,00,00,000	2,30,00,00,000
Total:	23,00,00,000	2,30,00,00,000	23,00,00,000	2,30,00,00,000
Issued, Subscribed & Paid up:				
Equity Shares of Rs.10 each. (Refer Note-1.1)	22,86,52,712	2,28,65,27,120	22,86,52,712	2,28,65,27,120
Total:	22,86,52,712	2,28,65,27,120	22,86,52,712	2,28,65,27,120

Note:

1.1 Reconciliation statement of equity shares and amounts outstanding of the beginning and end of the year.

	Year ended March 31, 2015		Year ended March 31, 2014	
	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
Balance at beginning of the year	22,86,52,712	2,28,65,27,120	14,80,74,813	1,48,07,48,126
Add: issued during the year (Refer Note -1.4)	5,02,77,942	5,02,77,942	86,27,18,187	8,62,71,18,187
Balance at the end of the year	22,86,52,712	2,28,65,27,120	22,86,52,712	2,28,65,27,120

1.2 Number of shares held by the Company and shareholders holding more than 5% of the share capital.

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Okroedil Educational Development Co-operative Society (A) and its associate	22,86,52,712	100%	22,86,52,712	100%

1.3 Rights of share holders:

The Company has one class of equity shares having a face value of Rs. 10 each and holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting. In the event of liquidation of equity shareholders 2/3rd majority to receive the remaining amounts of the Company after distribution of all preferential amounts in proportion to their shareholding.

1.4 Conversion of 11% Compulsory Convertible Debentures (CCDs):

As per the terms of issue, the CCDs outstanding as of March 31, 2013 amounting to Rs. 962,233,750 has been converted into share capital. Company's previous year audited net profit of Rs. 277,312 shares at a face value of Rs. 10 each and a premium of Rs. 160,595,824 was received.

Note - 2 : Reserves & Surplus

	As at March 31, 2015		As at March 31, 2014	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
a) Special Reserve - as 43% of the Reserve Bank of India Act, 1954				
Working Reserves	9,17,00,710		1,53,70,000	
Provision for Depreciation & Losses	3,56,15,111	5,70,60,635	24,10,679	5,17,27,720
b) Securities premium account				
Opening Balance	41,03,56,434		34,08,39,100	
Add: Premium on shares issued during the year (Refer Note 1.4)		41,03,56,434	12,54,09,684	41,03,56,434
c) Deficit in Statement of Profit and Loss				
Working Reserves	(11,29,11,171)		(16,82,81,320)	
Profit for the year	11,64,59,020		8,30,52,076	
d) Depreciation in transition to Statement of the Companies Act, 2013 (Net of deferred tax) (Refer Note 20)	(1,79,627)			
Total	10,86,69,932	10,86,69,932	52,62,19,084	52,62,19,084
Total:	10,86,69,932	10,86,69,932	10,86,69,932	10,86,69,932



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Maanassaya Development & Finance Private Limited		
Notes forming part of the financial statements		
	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
Note - 5: Short-Term Borrowings		
Amount repayable on demand from banks/finance companies	15,00,00,000	-
Total:	15,00,00,000	-
The loans are obtained by way of creating first charge		
Note - 6: Trade Payables		
	As at March 31, 2015	As at March 31, 2014
Trade Payables	30,58,792	12,43,172
Total:	30,58,792	12,43,172
There is no information available with the Company, there are no dues/interest outstanding to Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2015 (As at March 31, 2014: Rs. Nil)		
Note - 7: Other Current Liabilities		
	As at March 31, 2015	As at March 31, 2014
Current liabilities of long term (wherever applicable) follow:		
Term loans		
Fixed Deposit		
Secured (Fixed Deposit)	6,00,00,000	4,00,00,000
Unsecured	-	16,00,00,000
Short Term Deposits		
Unsecured	24,00,00,000	28,00,00,000
Interest accrued but not due (wherever applicable)	1,20,11,350	1,97,17,592
Other Payables		
Contractually reimbursable expenses	41,49,121	21,11,633
Advances received	34,65,250	17,50,294
Statutory Reserves	4,42,254	19,30,443
Total:	31,01,49,974	38,55,80,454
Major commitments of long term (wherever applicable) - Term loans - Non-convertible and convertible (where applicable) term borrowing and details of security and repayment terms are as follows:		
Note - 8: Short-Term Provisions		
	As at March 31, 2015	As at March 31, 2014
Provision for Trade Assets, Doubtful debts, & Sub-standard Assets (Refer Note 1 - 4)	5,57,20,792	5,71,53,632
Total:	5,57,20,792	5,71,53,632
Provision for doubtful debts, sub-standard assets, trade assets and doubtful debts during the year is as follows:		
	Year ended March 31, 2015	Year ended March 31, 2014
Opening balance	5,71,53,632	1,27,49,916
Additional provision during the year	(3,18,29,850)	(1,56,60,274)
Closed balance	2,53,23,782	5,71,53,632



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Maastruyts Development & Finance Private Limited		
Notes forming part of the financial statements		
Note - 10 : Non-Current Investments		
	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
(A) Trade - Unquoted		
50,000,000 (As at March 31, 2014 - 1,000,000) Equity Shares of Rs.10/- each in ESAB Microfinance and Investments (P) Ltd.,	3,09,00,000	3,09,00,000
10,112,500 (As at March 31, 2014 - 2,993,750) Convertible Cumulative Redeemable Preference Shares of Rs.10/- each in Sparidana Microfin (P) Ltd., Less: Provision for Distribution in Value of Investments	2,71,25,000	2,56,27,500
10,100,000 (As at March 31, 2014 - 2,993,750) Convertible Cumulative Redeemable Preference Shares of Rs.10/- each in Asandha Microfin (P) Ltd., Less: Provision for Distribution in Value of Investments	1,90,75,000	2,08,62,500
10,000,000 (As at March 31, 2014 - 1,000,000) Equity Shares of Rs.10/- each in SIBSAB Microfinance Ltd., at cost	3,00,00,000	3,00,00,000
Less: Provision for Distribution in Value of Investments	3,00,00,000	3,00,00,000
(B) Trade - Quoted		
300 (As at March 31, 2014 - Nil) Unsecured, Non-convertible debentures (NCD's) of Rs.100/- each in Ecotas Micro Finance Private Limited	30,00,00,000	
Total:	33,00,00,000	3,00,00,000
Notes:		
Aggregate amount of unquoted investments	10,02,00,000	11,08,20,000
Aggregate market value of quoted investments	30,00,00,000	-
Aggregate amount of purchases made for non-current investments	7,00,00,000	3,00,00,000
Note - 11 : Loan Term Loans and Advances		
	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
Loan Assets (Refer Note - 11.1)		
Secured, non-pledged & at maturity, considered good	1,82,85,07,254	1,80,69,07,286
	76,00,00,000	
	1,72,00,00,000	1,80,69,07,286
Security Deposits - Deposited & Considered good	3,20,000	3,49,395
Provision for Tax & Deduction of Source	15,89,89,137	14,24,15,895
Net provision of Rs. 1,69,27,272 (As at March 31, 2014 - 141,163,272)		
Total:	1,88,92,22,793	1,82,97,76,871
Note 11.1 The classification of loans for PBI guidelines is as follows:		
	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
(a) Standard Assets	3,21,96,00,000	2,94,04,75,900
(b) Sub Standard Assets	27,92,53,000	30,00,75,196
(c) Doubtful assets	1,20,00,000	7,14,30,171
(d) Loss Assets		
Total:	3,50,08,53,000	3,31,20,81,267
Reconciliation:		
	As at	
	March 31, 2015	March 31, 2014
Amount included in Loan term loans & advances (Note 11)	1,88,92,22,793	1,82,97,76,871
Amount included in Short term loans & advances (Note 12)	1,76,77,49,000	1,87,83,11,786
Total:	3,65,69,71,793	3,70,80,88,657



Maanaveeya Development & Finance Private Limited
Notes forming part of the financial statements

Note - 15 : Revenue from Operations	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest income on loans	50,02,96,379	42,87,14,834
Arrangement fee	2,03,04,236	2,37,50,000
Total:	52,06,00,615	45,24,64,834

Note -16 : Other Income	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest income on bank deposits	3,67,49,695	1,99,33,235
Provision released	46,80,000	19,80,000
Miscellaneous income	45,88,812	4,52,376
Total:	3,59,96,507	1,33,65,111

Note - 17 : Employee Benefits Expense	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Salaries and wages	2,39,74,475	2,02,78,319
Less: Expenses reimbursed	(29,14,710)	(23,89,801)
	2,10,59,765	1,74,21,518
Contribution to provident fund & other funds	50,17,047	45,85,611
Staff welfare expenses	3,55,817	3,81,480
Total:	2,64,42,629	2,23,98,589

Note - 18 : Finance Costs	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest expense on		
- borrowings	16,29,55,044	15,92,20,128
- delayed payment of taxes	23,487	1,45,309
Other borrowing costs	15,55,779	11,35,464
Total:	16,45,34,309	16,05,61,792



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21. Corporate Information

Maanaveeya Development & Finance Private Limited ("the Company") was incorporated in August 2004. The Company is registered with Reserve Bank of India (RBI) as a Non Banking Finance Company. The main objective is to carry on the business of financing development activities through long term loans and other means of financing for the purpose of agriculture development, industrial development, market linkage development, micro enterprise and micro finance and social development.

The Company is promoted by Oikocredit Ecumenical Development Cooperative Society U.A. (Oikocredit) and it has presence in 60 countries. The Company is one of the Subsidiaries of Oikocredit, 40 year old global Development Finance Institution that responds to the needs of businesses that create jobs and income for the disadvantaged people.

22. Significant Accounting Policies

i. Basic preparation of accounts

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

iii. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

iv. Fixed Assets and Depreciation and Amortisation

Fixed Assets are stated at cost less depreciation. Cost comprises of cost of acquisition, borrowing cost, cost of improvement and attributable cost of bringing the asset to condition for its intended use.

Depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortized over the estimated useful life of the asset.



x. Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

xi. Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

xii. Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income-tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability



Manaveeya Development & Finance Private Limited
 Notes forming part of the financial statements
 Note 23 Additional information to the financial statements

Note	Particulars	Amount in Rupees	
		As at March 31, 2015	As at March 31, 2014
23.1	Pending Litigations		
(i)	Claims against the Company not acknowledged as debt (Income tax demands)	3,25,98,810	1,76,82,375
(ii)	Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for		

Note	Particulars	Amount in Rupees	
		For the year ended March 31, 2015	For the year ended March 31, 2014
23.2	Expenditure in foreign currency		
	- Interest Expense	-	3,68,20,818
	Total	-	3,68,20,818

Note	Particulars	Amount in Rupees	
		For the year ended March 31, 2015	For the year ended March 31, 2014
23.3	Earnings in foreign exchange		
	- Reimbursement of contractual expenses in foreign exchange	73,16,381	37,33,178
	Total	73,16,381	37,33,178



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Mainaveeya Development & Finance Private Limited
Notes forming part of the financial statements
Note 24 Disclosures under Accounting Standards (contd.)

Note	Segment information
24.2	The main business of the Company is lending money. All other activities of the Company are incidental to the main business. The Company is operating mainly in India and hence no separate geographical segment information is applicable, in terms of Accounting Standard 17- "Segment Reporting".

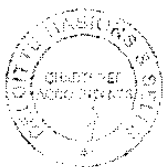
Note	Related party transactions										
24.3	Details of related parties:										
24.3 a	<table border="1"> <thead> <tr> <th>Name</th> <th>Relationship</th> </tr> </thead> <tbody> <tr> <td>Goapadit Samsamikal Development Cooperative Society D.A (Goapadit-Nehorbarana)</td> <td>Holding Company</td> </tr> <tr> <td>Mr. G.Gour Sankar - Managing Director</td> <td>Key Managerial Personnel (KMP)</td> </tr> <tr> <td>Mr. NAJVS Sundara Rao - Chairman and Company Secretary</td> <td>Key Managerial Personnel (KMP) (up to March 31, 2015)</td> </tr> <tr> <td>Mr. B. Ram Gobur - Chief Financial Officer</td> <td>Key Managerial Personnel (KMP) (from September 30, 2014)</td> </tr> </tbody> </table>	Name	Relationship	Goapadit Samsamikal Development Cooperative Society D.A (Goapadit-Nehorbarana)	Holding Company	Mr. G.Gour Sankar - Managing Director	Key Managerial Personnel (KMP)	Mr. NAJVS Sundara Rao - Chairman and Company Secretary	Key Managerial Personnel (KMP) (up to March 31, 2015)	Mr. B. Ram Gobur - Chief Financial Officer	Key Managerial Personnel (KMP) (from September 30, 2014)
Name	Relationship										
Goapadit Samsamikal Development Cooperative Society D.A (Goapadit-Nehorbarana)	Holding Company										
Mr. G.Gour Sankar - Managing Director	Key Managerial Personnel (KMP)										
Mr. NAJVS Sundara Rao - Chairman and Company Secretary	Key Managerial Personnel (KMP) (up to March 31, 2015)										
Mr. B. Ram Gobur - Chief Financial Officer	Key Managerial Personnel (KMP) (from September 30, 2014)										
	(Note: Related parties have been identified by the Management)										

Details of related party transactions for the year ended March 31, 2015 and balances outstanding as at March 31, 2015

24.3 b	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	Holding Company		
	Interest on Debentures	10,00,00,000	9,90,47,875
	Conversion of Convertible Debentures into equity shares including share premium	-	96,33,33,750
	Issue of Non Convertible Debentures	-	1,00,00,00,000
	Key Managerial Personnel		
	Mr. G.Gour Sankar - Managing Director	50,26,225	17,00,369
	Mr. NAJVS Sundara Rao - Chairman and Company Secretary	62,58,065	87,69,675
	Mr. B. Ram Gobur - Chief Financial Officer	9,67,439	7,71,617
24.3 c	Particulars	As At March 31, 2015	As At March 31, 2014
	Balances outstanding at the end of the year		
	Debentures	1,00,00,00,000	1,00,00,00,000
	Interest to Debenture Holders	1,18,90,342	1,97,71,582
	Salary Payable - Mr. NAJVS Sundara Rao	-	85,636

Note	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
24.4	Details of leasing arrangements The Company has taken on lease office premises under cancellable operating lease agreements. The Company intends to renew such leases in the normal course of its business. Total rental expense under cancellable operating leases has been disclosed as rent in other expenses.	18,52,000	11,33,000

Note	Particulars	As at March 31, 2015	As at March 31, 2014
24.5	Earnings per share (EPS)		
	Profit for the year (Rupees)	(A)	17,90,69,968
	Weighted Average Equity Shares (Nos.)	(B)	20,00,00,000
	Basic Earnings Per Share (Rupees)	(A/B)	0.89
	Diluted Earnings Per Share (Rupees)	(A/C)	0.76
	Face Value of Equity Share (Rupees)		10.00



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Maanaveyya Development & Finance Private Limited
Notes forming part of the financial statements

Note 25.6 Asset Liability Management Maturity Pattern:

Particulars	Maturity pattern of certain items of assets and liabilities, As at March 31, 2015										Amount in Rupees Total
	1 day to 30/31 days (one month)	Over 1 Month to 2 Months	Over 2 Month to 3 Months	Over 3 Month upto 6 Months	Over 6 Month upto 1 Year	Over 1 Year upto 3 Year	Over 3 Year upto 5 Years	Over 5 Years			
Liabilities											
1. Deposits	-	-	-	22,50,00,000	21,50,00,000	94,00,00,000	-	-	-	-	1,78,00,00,000
2. Borrowings **	-	-	-	-	-	-	-	-	-	-	-
3. Foreign Currency borrowings	-	-	-	-	-	-	-	-	-	-	-
Assets											
1. Advances including cash & bank **	24,12,90,057	16,39,81,569	18,17,56,200	47,82,91,289	79,84,50,634	1,50,95,43,618	1,88,63,636	20,00,00,000	33,00,00,000	20,00,00,000	3,59,22,82,421
2. Investments (Net)	-	-	-	-	-	-	-	-	-	-	30,00,00,000
3. Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

Particulars	Maturity pattern of certain items of assets and liabilities, As at March 31, 2014										Amount in Rupees Total
	1 day to 30/31 days (one month)	Over 1 Month to 2 Months	Over 2 Month to 3 Months	Over 3 Month upto 6 Months	Over 6 Month upto 1 Year	Over 1 Year upto 3 Year	Over 3 Year upto 5 Years	Over 5 Years			
Liabilities											
1. Deposits	-	-	-	2,00,00,000	15,00,00,000	45,00,00,000	-	-	-	-	1,60,00,00,000
2. Borrowings *	-	30,00,00,000	-	-	-	-	-	-	-	-	-
3. Foreign Currency borrowings	-	-	-	-	-	-	-	-	-	-	-
Assets											
1. Advances including cash & bank **	31,39,31,643	14,45,95,566	14,98,18,210	44,16,82,548	77,04,35,661	1,64,37,37,638	4,29,29,728	-	-	2,00,00,000	3,51,59,21,484
2. Investments (Net)	-	-	-	-	-	-	-	-	-	-	-
3. Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

* includes Debentures issued to holding company

** excludes Interest accrued on loans and is gross of provision for loans



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Maanaveeyz Development & Finance Private Limited
Notes forming part of the financial statements
26.7.3 Concentration of NPAs

Particulars	As at	As at
	March 31, 2015	March 31, 2014
Total exposure to top four NPA accounts	25,07,59,135	27,58,59,658

26.7.4 Sector-wise NPAs

Sector	As at	As at
	March 31, 2015	March 31, 2014
Agriculture & allied activities	34.45%	48.98%
MSME	26.47%	49.82%
Corporate borrowers	5.11%	8.91%
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

26.8 Movement in NPAs

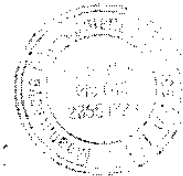
Particulars	As at	As at
	March 31, 2015	March 31, 2014
Net NPAs to Net Advances (%)	7.20%	8.91%
Movement of NPAs (Gross)		
(a) Opening Balance	42,05,02,369	37,52,99,059
(b) Additions during the year	17,09,08,024	43,61,67,289
(c) Reductions during the year	30,60,14,788	38,49,74,974
(d) Closing Balance	29,12,93,595	42,05,02,369
Movement of Net NPAs		
(a) Opening Balance	22,71,00,055	18,05,26,942
(b) Additions during the year	18,99,95,704	35,00,83,424
(c) Reductions during the year	24,57,31,575	18,35,19,311
(d) Closing Balance	25,13,64,244	32,71,00,055
Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening Balance	9,34,02,314	21,47,64,116
(b) Additions during the year	8,10,250	8,69,63,881
(c) Reductions during the year	5,42,33,215	29,14,65,663
(d) Closing Balance	3,99,29,361	9,34,02,314

26.9 Disclosure of Complaints

Particulars	March 31, 2015	March 31, 2014
	No. of complaints pending at the beginning of the year	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints pending at the end of the year	-	-

26.10 Reporting on frauds as per RBI Circular vide DNBS PD.CC.NO.256 / 03.10.042 / 2012-13 dated March 2, 2012

No frauds have been noted during the year 2014-15



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Maaheeya Development & Finance Pvt. Ltd.
Notes forming part of the financial statements

Note 27 - **Investments** (Required in terms of paragraph 13 of Non-GAAP Financial Reporting and Adoption of Ind AS by Companies (Amendment) (Reserve Bank) Regulations, 2017)

(b) Breakdown group-wise classification of assets financed as in (2) and (3) above

Particulars	Amount in Rupees	
	Adjusted net of provisions	
	As at March 31, 2015	As at March 31, 2014
1. Related Parties		
(a) Subsidiaries		
(b) Companies in the same group		
(c) Other related parties		
2. Other than related parties		
Total	3,47,32,45,081	3,36,52,13,149

(c) Breakdown group-wise classification of all investments (short and long term) in shares and securities (both quoted and unquoted):

Particulars	Amount in Rupees			
	As at March 31, 2015		As at March 31, 2014	
	Market Value/Break up or fair value or NAV	Book Value (Net of provisions)	Market Value/Break up or fair value or NAV	Book Value (Net of provisions)
1. Related Parties				
(a) Subsidiaries				
(b) Companies in the same group				
(c) Other related parties				
2. Other than related parties				
Total	33,00,07,100	31,02,00,030	3,09,00,000	3,33,04,000

(d) Breakdown group-wise classification of other investments (section 103 of the Companies Act, 2013)

Particulars	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
1. Government Bonds and Assets	74,12,93,005	42,05,00,960
2. Deposits		
(a) Deposits in financial institutions	21,10,90,000	42,05,00,960
(b) Deposits in banks	25,13,64,344	32,74,00,000
(c) Other than related parties	25,13,64,344	32,74,00,000
3. Strategic investments in equity of debt		

(e) Breakdown group-wise classification of intangible assets (Schedule II)

During the year, pursuant to the modification of Ind AS 38 as per the Companies Act, 2013 with effect from April 1, 2016, the Company revised the useful life of its intangible assets as follows:

Asset	Previous useful life	Revised useful life
Software	3 years	5 years
Customer Database	2.5 years	4 years
Human Resource Database	5 years	10 years
Other equipment	10 years	5 years

In accordance with the revised provisions, the Company has duly derecognised the carrying value of intangible assets that has been written off where the remaining useful life of the asset was determined to be less than April 1, 2016, and has adjusted an amount of Rs. 1,70,137 out of deferred tax asset for the opening balance in the Statement of Profit and Loss under 'Reserves and Surplus'. Consequently, the depreciation and amortisation expenses for the year ended March 31, 2015 is higher by Rs. 2,86,000.

Note 28 - Hedged foreign currency
The company has not entered into any derivative financial instruments during the year and there are no outstanding foreign currency amounts as at the year end.

Note 29 - Taxation
(a) Current tax
The tax expense for the year has been provided on the basis of the provisions of Section 125(2) of the Income Tax Act, 1961, Minimum Alternate Tax. On a consolidated basis, the credit has been provided.
(b) Deferred tax
The deferred tax assets have been recognised to the extent of probable future taxable income and has been provided for in the Statement of Profit and Loss.

Note 30 - Previous year's figures
Previous year's figures have been re-presented wherever necessary to conform with the current year's classification and sub-classification.

For and on behalf of the Board of Directors

[Signature]
Managing Director

[Signature]
Director

[Signature]
Chief Financial Officer

Place: Hyderabad
Date: May 28, 2015

True copy

