

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

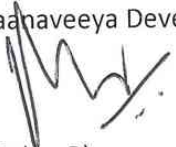
(e) Next Due date for the payment of Interest/ principal:

} 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

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

$$= 0.74$$

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 <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.

*Y. Thirumala Rao*



**P. KRISHNA & CO**

◆ Chartered Accountants

H.No: 7-1-2011/2, #404  
Bhavya's Sreeram Arcade  
Dharam Karam Road  
Ameerpet, Hyderabad - 500 016

◆ Phone : +91 40 23734225  
+91 40 23734027  
+91 40 23734028  
Email : pkrshnaandco@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: 0054735

*A. Sreenivasa Rao*  
A.Sreenivasa Rao  
Partner  
M.No.208863

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

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

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)

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

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

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

Dr. P. RATISHNA & Co.  
Chartered Accountants

A. Sreenivasa Rao

A. SREENIVASA RAO  
Partner

Membership No. 20888

**P. KRISHNA & CO**

◆ Chartered Accountants

H.No: 7-1-201/2, #404  
Bhavya's Srisailam 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 31<sup>st</sup> 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

*47/1/16/2015*





**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

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

$$= 2.33 \text{ Times}$$

Per P. KRISHNA & Co.  
Chartered Accountants

A. Sreenivasa Rao

A. SREENIVASA RAO  
Partner

Membership No. 208863



**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.

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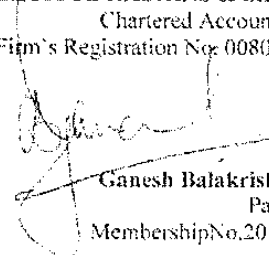
*Attune 12/11/14*



# Deloitte Haskins & Sells

- (l) 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 23.1 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

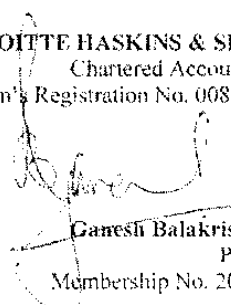
# Deloitte Haskins & Sells

- (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. 008072S)

  
**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	45,24,64,834
ii. Other income	16	3,69,96,507	1,33,66,111
<b>iii. Total revenue (i + ii)</b>		<b>55,65,97,122</b>	<b>46,58,30,945</b>
<b>IV. Expenses:</b>			
Employee benefits expense	17	2,64,42,529	2,23,98,589
Finance costs	18	16,45,34,309	16,05,61,792
Depreciation and amortisation expense	9C	5,03,715	2,89,408
Other expenses	19	12,92,63,588	19,65,55,308
Provision for diminution in the value of long-term investments	20	-	3,00,00,000
<b>Total Expenses</b>		<b>32,07,44,241</b>	<b>40,98,05,097</b>
<b>V. Profit before tax (iii - iv)</b>		<b>23,58,52,881</b>	<b>5,60,25,848</b>
<b>VI. Tax Expense:</b>			
Current tax		4,01,03,000	-
Provision for tax relating to earlier years		1,76,80,375	-
Deferred tax		-	2,39,63,809
<b>VII. Profit for the year</b>		<b>17,80,69,506</b>	<b>3,20,62,039</b>
<b>VIII. Earnings per Equity Share (face value of Rs.10)</b>			
Basic & Diluted	24.5	0.76	0.16
<b>Corporate Information and significant accounting policies</b>	21 & 22		

See accompanying notes forming part of the financial statements

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

Garish Balakrishnan  
 Partner



Place: Secunderabad  
 Date: May 28, 2015

For and on behalf of the Board of Directors

G.Gouri Sankar  
 Managing Director

Nanda Vardhan T  
 Director

B. Rambabu  
 Chief Financial Officer

Place: Hyderabad  
 Date: May 28, 2015



**Maanaveesya 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
<b>Authorized:</b> Equity Shares of Rs.10 each	23,00,00,000	2,30,00,00,000	23,00,00,000	2,30,00,00,000
<b>Total:</b>	<u>23,00,00,000</u>	<u>2,30,00,00,000</u>	<u>23,00,00,000</u>	<u>2,30,00,00,000</u>
<b>Issued, Subscribed &amp; Paid up:</b> 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
<b>Total:</b>	<u>22,86,52,712</u>	<u>2,28,65,27,120</u>	<u>22,86,52,712</u>	<u>2,28,65,27,120</u>

Note:  
 1.1 Reconciliation of number of equity shares and amounts outstanding at the beginning and at 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	14,83,74,630	1,48,37,49,600
Add: Issued during the year (Refer Note 1.4)	-	-	9,02,77,812	90,27,78,120
Balance at the end of the year	<u>22,86,52,712</u>	<u>2,28,65,27,120</u>	<u>22,86,52,712</u>	<u>2,28,65,27,120</u>

1.2 Number of shares held by the Holding 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
Oikoo Credit Educational Development Co-operative Society U.A (and its nominee)	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 equity shareholders are eligible to receive the remaining amounts of the Company after distribution of all preferential amounts in proportion to their shareholding.

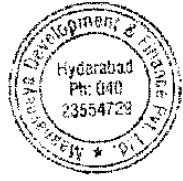
1.4 Conversion of 11% Compulsory Convertible Debentures (CCDs)  
 As per the terms of issue, the CCDs outstanding as at March 31, 2013 amounting to Rs. 863,333,750 has been converted into share capital during the previous year by issue of 86,277,812 shares at a face value of Rs. 10 each and a premium of Rs. 160,555,624 was received.

**Note - 2 : Reserves & Surplus**

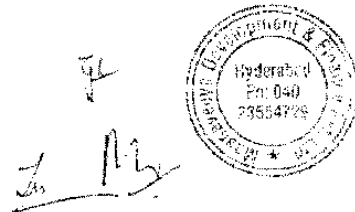
	As at March 31, 2015		As at March 31, 2014	
	Amount in Rupees		Amount in Rupees	
<b>a) Special Reserve u/s 45-4C of the Reserve Bank of India Act, 1934</b>				
Opening Balance	5,17,22,730		4,53,10,312	
Add: Transferred from Statement of Profit & Loss	3,56,13,591	2,73,38,631	64,12,436	5,17,22,730
<b>b) Securities premium account:</b>				
Opening Balance	41,03,95,424		24,98,39,800	
Add: Premium on shares issued during the year (Refer Note 1.4)	-	41,03,95,424	16,65,55,624	41,03,95,424
<b>c) Deficit in Statement of Profit and Loss :</b>				
Opening Balance	(53,26,31,689)		(55,82,61,329)	
Add: Profit for the year	17,60,69,568		3,20,62,093	
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 (Net of deferred tax) (Refer Note 2B)	(1,78,527)		-	
Less: Transfer to Special Reserve	(3,58,13,901)		(64,12,436)	
<b>Total:</b>	<u>(39,03,54,611)</u>		<u>(53,26,31,689)</u>	
	<u>10,79,77,441</u>		<u>7,05,33,535</u>	



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Mahaaveeya Development & Finance Private Limited Notes forming part of the financial statements		
Amount in Rupees		
	As at March 31, 2015	As at March 31, 2014
<b>Note - 5 : Short-Term Borrowings</b>		
Loans receivable on demand From banks - Secured (Refer Note below)	15,00,00,000	-
<b>Total:</b>	<u>15,00,00,000</u>	<u>-</u>
The loans are secured by way of charge on book debts		
<b>Note - 6 : Trade Payables</b>		
Amount in Rupees		
	As at March 31, 2015	As at March 31, 2014
Other than Acceptances (Refer Note 6.1 below)	30,06,796	19,61,195
<b>Total:</b>	<u>30,06,796</u>	<u>19,61,195</u>
Note 6.1 Based on 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)		
<b>Note - 7 : Other Current Liabilities</b>		
Amount in Rupees		
	As at March 31, 2015	As at March 31, 2014
Current maturities of Long term Borrowings-Refer Note (i) Below		
<b>Term loans</b>		
<i>From Banks</i>		
Secured (Refer Note 3.2)	5,00,00,000	4,00,00,000
Unsecured	-	10,00,00,000
<i>From Other parties</i>		
Unsecured	24,00,00,000	23,00,00,000
Interest accrued but not due on borrowings	1,20,17,350	1,97,77,592
<b>Other Payables</b>		
Contractually reimbursable expenses	40,89,121	27,11,063
Advances received	34,06,269	17,99,604
Statutory Reserves	5,42,264	13,00,645
<b>Total:</b>	<u>31,01,48,964</u>	<u>39,55,80,484</u>
Note 7.1 Current Maturities of long term loans are Term Loan - from banks and other parties (Refer Note 3 long term borrowing and details of security and repayment mentioned therein)		
<b>Note - 8 : Short Term Provisions</b>		
Amount in Rupees		
	As at March 31, 2015	As at March 31, 2014
Provision for Loss Assets, Doubtful Assets & Sub-Standard Assets (Refer Note - 4.1)	2,53,23,792	5,71,53,642
<b>Total:</b>	<u>2,53,23,792</u>	<u>5,71,53,642</u>
The Movement in provision for standard assets, sub-standard assets, loss assets and doubtful assets during the year is as under:		
	Year ended March 31, 2015	Year ended March 31, 2014
Opening balance	5,71,53,642	7,27,49,916
Additional/(utilisations) during the year	(3,18,29,850)	(1,55,96,274)
Closing balance	<u>2,53,23,792</u>	<u>5,71,53,642</u>



Maanaveyya Development & Finance Private Limited Notes forming part of the financial statements		
Note - 10 - Non-Current Investments (All CDS) unless otherwise stated		
	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
<b>A) Trade-Unquoted</b>		
a) 3,000,000, (As at March 31, 2014- 3,000,000) Equity Shares of Rs.10/- each in ESAP Microfinance and Investments (P) Ltd.,	3,00,00,000	3,00,00,000
b) 2,712,800, (As at March 31, 2014- 2,983,750) Optionally Convertible Cumulative Redeemable Preference Shares of Rs.10/- each in Spandan Microfin (P) Ltd., Less: Provision for Diminution in Value of Investments	2,71,28,000 2,71,28,000	2,98,37,500 2,98,37,500
c) 1,907,500, (As at March 31, 2014- 2,098,250) Optionally Convertible Cumulative Redeemable Preference Shares of Rs.10/- each in Asmita Microfin (P) Ltd., Less: Provision for Diminution in Value of Investments	1,90,75,000 1,90,75,000	2,09,82,500 2,09,82,500
d) 3,000,000, (As at March 31, 2014- 3,000,000) Equity Shares of Rs.10/- each in Shakti Microfinance Ltd., at Cost Less: Provision for Diminution in Value of Investments	3,00,00,000 3,00,00,000	3,00,00,000 3,00,00,000
<b>B) Trade - Quoted</b>		
300, (As at March 31, 2014 - Nil) Unsecured, Non-convertible debentures (NCD's) of Rs.10,00,000/- each in Equitas Micro Finance Private Limited	30,00,00,000	
<b>Total:</b>	<b>33,00,00,000</b>	<b>3,00,00,000</b>
<b>Notes:</b>		
Aggregate Amount of unquoted investments	10,62,00,000	11,08,20,000
Aggregate market value of listed and quoted investments	30,00,00,000	-
Aggregate amount of provisions made for non-current investments	7,62,00,000	8,08,20,000
<b>Note- 11 - Long Term Loans and Advances</b>		
	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
<b>Loan Assets (Refer Note - 11.1)</b>		
Secured, considered good	1,52,85,07,254	1,83,66,67,960
Unsecured, considered good	20,00,00,000	
	1,72,85,07,254	1,83,66,67,960
<b>Security Deposits - Unsecured, Considered good</b>	3,26,309	2,48,395
<b>Advances Income Tax &amp; Tax Deducted at Source</b>	13,95,82,137	14,24,60,866
Net of Provision of Rs. 198,977,252 (As at March 31, 2014- 141,193,877)		
<b>Total:</b>	<b>1,86,84,22,790</b>	<b>1,82,93,76,631</b>
<b>Note 11.1 The classification of loans for RBI guidelines is as follows:</b>		
	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
(i) Standard Assets	3,22,99,56,655	2,94,84,76,782
(ii) Sub-Standard Assets	27,82,93,605	39,30,72,194
(iii) Doubtful Assets	1,20,00,000	2,74,00,171
(iv) Loss Assets		
<b>Total:</b>	<b>3,52,12,49,260</b>	<b>3,36,89,79,151</b>
<b>Reconciliation:</b>		
	As at March 31, 2015	As at March 31, 2014
Amount included in Long term loans & advances * (Note 11)	1,72,85,07,254	1,83,66,67,960
Amount included in Short term loans & advances * (Note 13)	1,79,27,42,006	1,87,93,11,782
<b>Total:</b>	<b>3,52,12,49,260</b>	<b>3,36,89,79,151</b>



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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
<b>Total:</b>	<b>52,06,00,615</b>	<b>45,24,64,834</b>

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	2,57,59,695	1,09,33,235
Provision released	46,20,000	19,80,000
Miscellaneous income	45,66,812	4,52,876
<b>Total:</b>	<b>3,59,96,507</b>	<b>1,33,66,111</b>

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)	(28,56,801)
	2,10,59,765	1,74,21,518
Contribution to provident fund & other funds	50,17,047	45,95,611
Staff welfare expenses	3,65,817	3,81,460
<b>Total:</b>	<b>2,64,42,629</b>	<b>2,23,98,589</b>

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	1,45,200
Other borrowing costs	16,29,78,531	15,93,66,328
	15,55,778	11,95,464
<b>Total:</b>	<b>16,45,34,309</b>	<b>16,05,61,792</b>



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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.

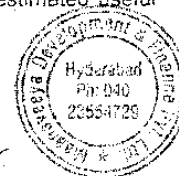
### iv. Fixed Assets and Depreciation and Amortisation

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 it 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.



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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.



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Maanaveeya 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	3,25,98,610	1,76,80,375
(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		3,68,70,610
	Total		3,68,70,610

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



*J*  
*g*  
*M*





Maanaveeya 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>Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)-Netherlands</td> <td>Holding Company</td> </tr> <tr> <td>Mr. G. Govin 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 Babu- Chief Financial Officer</td> <td>Key Managerial Personnel (KMP) (from September 30, 2014)</td> </tr> </tbody> </table>	Name	Relationship	Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)-Netherlands	Holding Company	Mr. G. Govin 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 Babu- Chief Financial Officer	Key Managerial Personnel (KMP) (from September 30, 2014)
Name	Relationship										
Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)-Netherlands	Holding Company										
Mr. G. Govin 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 Babu- 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	9,80,87,516
	- Conversion of Convertible Debentures into equity shares including share premium	-	66,33,33,750
	- Issue of Non Convertible Debentures	-	1,00,00,00,000
	<b>Key Managerial Personnel</b>		
	Mr. G. Govin Sankar - Managing Director	50,26,266	37,30,889
	Mr. NAJVS Sundara Rao- Chairman and Company Secretary	62,09,365	67,60,873
	Mr. Ram Babu - Chief Financial Officer	6,87,439	7,71,317
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	1,18,50,342	1,97,71,582
	Salary Payable- Mr. NAJVS Sundara Rao	-	65,536

Note	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
24.4	<p><b>Details of leasing arrangements</b></p> <p>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.</p>	13,53,000	11,68,920

Note	Particulars	As at March 31, 2015	As at March 31, 2014
24.5	<p><b>Earnings per share (EPS)</b></p> <p>Profit for the year (Rupees) (A)</p> <p>Weighted Average Equity Shares (No's) (B)</p> <p>Basic Earning Per Share (Rupees) (A)/(B)</p> <p>Diluted Earning Per Share (Rupees) (A)/(B)</p> <p>Face Value of Equity Share (Rupees)</p>	<p>17,80,69,506</p> <p>22,50,52,712</p> <p>0.79</p> <p>0.78</p> <p>10.00</p>	<p>3,20,62,039</p> <p>20,07,20,432</p> <p>0.16</p> <p>0.16</p> <p>10.00</p>



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

Note 25.8 Asset Liability Management Maturity Pattern:

Particulars	1 day to 30/31 days (one month)	Maturity pattern of certain items of assets and liabilities. As at March 31, 2015						Amount in Rupees				
		Over 1 Month to 2 Months	Over 2 Months 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	Total			
<b>Liabilities</b>												
1. Deposits	-	-	-	22,50,00,000	21,50,00,000	94,00,00,000	-	-	-	-	-	-
2. Borrowings *	-	-	-	-	-	-	-	-	-	-	-	-
3. Foreign Currency borrowings	-	-	-	-	-	-	-	-	-	-	-	-
<b>Assets</b>												
1. Advances including cash & bank **	24,12,90,057	18,17,56,200	47,82,91,280	79,84,56,034	1,50,96,43,018	1,88,63,636	20,00,00,000	33,00,00,000	3,59,22,82,421	33,00,00,000	-	-
2. Investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-
3. Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	1 day to 30/31 days (one month)	Maturity pattern of certain items of assets and liabilities. As at March 31, 2014						Amount in Rupees				
		Over 1 Month to 2 Months	Over 2 Months 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	Total			
<b>Liabilities</b>												
1. Deposits	-	-	2,00,00,000	-	15,00,00,000	46,00,00,000	-	-	-	-	-	-
2. Borrowings *	20,00,00,000	-	-	-	-	-	-	-	-	-	-	-
3. Foreign Currency borrowings	-	-	-	-	-	-	-	-	-	-	-	-
<b>Assets</b>												
1. Advances including cash & bank **	31,39,31,943	14,46,85,566	14,95,18,210	77,94,35,861	1,64,37,37,638	4,29,29,729	3,00,00,000	9,51,59,21,484	3,00,00,000	-	-	-
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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Maanaveeya 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	25,07,59,136	27,56,99,656

26.7.4 Sector-wise NPAs

Sector	As at	As at
	March 31, 2015	March 31, 2014
Agriculture & allied activities	34.49%	48.98%
MSME	26.47%	40.82%
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%	9.91%
Movement of NPAs (Gross)		
(a) Opening Balance	42,05,02,369	37,52,00,058
(b) Additions during the year	17,08,06,024	43,01,87,285
(c) Reductions during the year	30,00,14,788	38,49,74,974
(d) Closing Balance	29,12,93,605	42,05,02,369
Movement of Net NPAs		
(a) Opening Balance	32,71,00,055	16,05,25,942
(b) Additions during the year	16,99,95,764	35,00,93,424
(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	8,10,260	8,00,93,861
(c) Reductions during the year	5,42,83,213	20,14,55,663
(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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**Maanaveeya Development & Finance Private Limited**

**Notes forming part of the financial statements**

Note 27 Information Required in terms of paragraph 13 of Non-Banking Financial (Non-Banking Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007)

Particulars		Amount in Rupees		
		Secured	Secured	
		As at March 31, 2015	As at March 31, 2014	
<b>(5) Borrower group-wise classification of assets financed as in (2) and (3) above</b>				
1. Related Parties**		-	-	
a) Subsidiaries		-	-	
b) Companies in the same group		-	-	
c) Other related parties		-	-	
2. Other than related parties		3,27,32,45,001	3,26,52,13,145	
<b>Total</b>		<b>3,27,32,45,001</b>	<b>3,26,52,13,145</b>	
<b>(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>				
Particulars	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	33,00,00,000	33,00,00,000	3,00,00,000	3,00,00,000
<b>Total</b>	<b>33,00,00,000</b>	<b>33,00,00,000</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>
**As per Accounting Standards notified under section 133 of the Companies Act, 2013				
<b>(7) Other information</b>		<b>Amount in Rupees</b>		
Particulars		As at March 31, 2015	As at March 31, 2014	
(i)	Gross Non-Performing Assets	29,12,93,605	42,05,02,369	
	a) Related Parties	-	-	
	b) Other than related parties	29,12,93,605	42,05,02,369	
(ii)	Net Non-performing Assets	25,13,64,244	32,71,00,655	
	a) Related Parties	-	-	
	b) Other than related parties	25,13,64,244	32,71,00,655	
(iii)	Assets acquired in satisfaction of debt	-	-	

**Note 28**

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation rates / useful life are as follows:

Asset	Previous useful life	Revised useful life
Computers	2.5 years	3 years
Computer Software	2.5 years	4 years
Furniture and Fixtures	5 years	10 years
Office Equipment	10 years	5 years

Pursuant to the transition provisions, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs. 1,78,527 (net of deferred tax of Rs. Nil) against the opening balance in the Statement of Profit and Loss under Reserves and Surplus. Consequently the depreciation and amortization expenses for the year ended March 31, 2015 is higher by Rs.2,38,586.

**Note 29**

**Unhedged foreign currency**

The company has not entered into any derivative transactions during the year and there are no unhedged foreign currency amounts as at the year end.

**Note 30**

**Taxation**

a) Current Tax: For the current year taxation has been provided as per provisions of section 115JB of the income-tax Act, 1961, Minimum Alternate Tax. On a conservative basis, no credit has been availed.

b) Deferred tax: No deferred tax asset has been recognised on the amount of carried forward tax losses and unabsorbed depreciation on a prudent basis.

**Note 31**

**Previous year's figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.


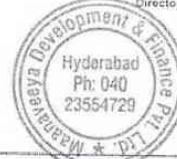
For and on behalf of the Board of Directors

*G. Govin Sankar*  
G. Govin Sankar  
Managing Director

*Nanda Varadhan T*  
Nanda Varadhan T  
Director

*S. Rambabu*  
S. Rambabu  
Chief Financial Officer

Place: Hyderabad  
Date: May 28, 2015

*AT Issue copy II*

