

Mr. R.K.Kulkarni  
Director,  
**GDA Trusteeship Limited**  
GDA House, Plot No.85, Bhusari Colony,  
Paud Road, Pune - 411038

03 November 2015

Dear Sir,

**Re: Statements as on 30.09.2015**

In reference to your letter dated 6<sup>th</sup> October 2015, bearing reference number DT/Half yr. St./271/15, we would like to submit the following:

1. **Compliance under Listing Agreement:** As per Annexure 1
2. **Statement of status of NCDs Issues:** BENPOS as on 30<sup>th</sup> September shared with you separately.
3. **Utilization certificate:** End Use Certificate by a Chartered Accountant shared separately. Also refer Annexure- 2.
4. **Details of Debenture-holders:** BENPOS as on 30<sup>th</sup> September shared with you separately
5. **Details of security:** As per Annexure 1.
6. **Details of complaints:** As per Annexure-3.
7. **Copies of documents:**
  - (A) Audited Balance Sheet and Profit & Loss Account – Shared Separately
  - (B) Inspection / Valuation report by Government Approved Valuer. – Enclosed Separately
  - (C) Latest Credit Rating Certificate/s if any. - NA
  - (D) Any other document in connection with debenture issues, not submitted to DT so far NA

Thanking you,

Yours faithfully,

**For Avanse Financial Services Limited**

  
**Koustubh Shaha** Authorised Signatory

CFO

Avanse Financial Services Ltd.  
Registered & Corporate Office:  
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**Annexure - 1**

The Manager,  
Bombay Stock Exchange Ltd.  
Dalal Street, Fort  
Mumbai

Dear Sir,

**Re: Half yearly communication for dissemination to debenture holders  
(In Compliance to Listing Agreement)**

With reference to the above subject, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 as amended from time to time and the Listing Agreement there under, for dissemination to the debenture holders as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Credit Rating at the time of Issue	Revision in Credit Rating (Upgrade/Downgrade if any)
001	31-07-2015	31-07-2015	250	10,00,000/-	25	CARE AA+(SO)(DoubleA plus structured obligation) BRW AA+(SO)(DoubleA plus structured obligation)	N.A
002	07-08-2015	07-08-2015	100	10,00,000/	10	CARE AA+(SO)(DoubleA plus structured obligation) BRW AA+(SO)(DoubleA plus structured obligation)	N.A
003	07-08-2015	07-08-2015	150	10,00,000/	15	CARE AA+(SO)(DoubleA plus structured obligation) BRW AA+(SO)(DoubleA plus structured obligation)	N.A



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2. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
3. The said NCDs are secured by a charge created by a issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holder) being a Pari-passu first charge by way of Registered Mortgage created on immovable property and Pari-passu charge by way of Hypothecation of receivables, comprising of the assets receivables of the company as per Debenture Trust cum Hypothecation deed executed by the company
4. The asset cover is **1.51** as on 30.09.2015 and is adequate as per the terms of issue. The Asset Cover Certificate duly signed by the Chartered Accountant is attached.
5. The Debt Equity Ratio is **3.60** as on 30.09.2015
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 are as under: **N.A.**

**Details of redemption & payment of interest during last half year ending 30.09.2015: N.A.**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment

7. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2015 to 31.03.2016 are as under: **N.A.**
- 8.

**Details of redemption & interest due in the next half-year: N.A.**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)

Company does not expect default in payment of principal / interest due in next half year

9. The half-yearly results for the half-year ending on 30.09.2015 are attached as per the format in Annexure-II of Listing Agreement.
10. No event as detailed in Clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2015, requiring this company to notify to Stock Exchange or Debenture Trustees.
11. Composition of the Board of Directors/Management of the Company and if there is any change in it during half year ending on 30.09.2015. (Annexure - 4)

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12. The name, designation and contact details of "Compliance Officer" of this company are as under:
- (A) Name of Compliance Officer : Neha Gore  
(B) Designation : Company Secretary and Manager Compliance  
(C) Correspondence Address : Gr. Floor, Madhava Building, Near Family Court, BKC  
(D) Phone, Fax No. : 022-71112262  
(E) Email ID : Neha.Gore@avanse.com

13. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

**For Avanse Financial Services Limited**

Name:   
**Authorized Signatory** Director / Authorised Signatory

Countersigned by:



**For GDA Trusteeship Ltd.  
Debenture Trustees**



**Annexure – 1 (Contd.)**
**Half Yearly Financial Results**

 (As per SEBI (Issue & Listing of Debt Securities) Regulations, 2008  
& SEBI (Issue & Listing of Debt Securities)(Amendment) Regulations, 2012

(Rs. lakhs)

Particulars	Six months ended 30/09/2015	Six months ended 30/09/2014	Six months ended 30/09/2015	For the year ended 31/03/2015
	(Reviewed)	(Unaudited)	Unaudited*	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	2,121.10	519.00	2,121.10	1,547.24
(a) Interest on advances	1,992.68	478.82	1,992.68	1,493.64
(b) Income on investments	128.41	40.18	128.41	53.60
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	-	-	-	-
2. Other Income	375.82	186.60	375.82	430.83
3. Total Income (1+2)	2,496.91	705.60	2,496.91	1,978.07
4. Interest Expended	1,287.90	158.41	1,287.90	725.13
5. Operating Expenses (i)+(ii)+(iii)+(iv)				
(i) Employees cost	463.60	288.23	463.60	749.46
(ii) Advertisement, Publicity and Business Promotion	168.35	186.68	168.35	353.61
(iii) Outsourcing expenses	115.69	82.17	115.69	182.00
(iv) Other operating expenses	344.81	187.38	344.81	416.00
6. Total Expenditure (4+5) excluding provisions and contingencies	2,380.36	902.88	2,380.36	2,426.20
7. Operating Profit before Provisions and Contingencies (3-6)	116.56	(197.28)	116.56	(448.12)
8. Provisions (other than tax) and Contingencies	55.74	15.29	55.74	47.43
9. Exceptional Items	-	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	60.82	(212.56)	60.82	(495.55)
11. Tax expense	-	-	-	-
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	60.82	(212.56)	60.82	(495.55)
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	60.82	(212.56)	60.82	(495.55)
15. Paid-up equity share capital (Face value of Rs. 10 each)	2,520.73	1,634.62	2,520.73	2,520.73
16. Reserves excluding Revaluation reserves	6,757.10	3,789.24	6,757.10	6,696.28
17. Analytical Ratios				
(i) Capital Adequacy Ratio	23.74%	47.55%	23.74%	37.94%
(ii) Earnings Per Share (EPS)	0.24	(1.70)	0.24	(3.02)
Basic	0.24	(1.70)	0.24	(3.02)
Diluted	0.24	(1.70)	0.24	(3.02)
18. NPA Ratios				
(a) Gross NPA	3.49	Nil	3.49	Nil
(b) Net NPA	3.11	Nil	3.49	Nil
(c) % of Gross NPA	0.01%	Nil	3.49	Nil
(d) % of Net NPA	0.01%	Nil	3.49	Nil
(e) Return on Assets	0.22%	-2.43%	0.22%	-1.47%

Notes (as per RBI requirements)

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

For Avanse Financial Services Limited  
  
 Director / Authorised Signatory

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Date: 03-11-2015

**Declaration**

We hereby certify and declare that ---

- (A) the proceeds of the various NCDs issues of the Company were utilized for the purpose as mentioned in the Shelf Disclosure Document of the respective issues; and not for project finance or working capital
- (B) The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
- (C) This company is 'Non-Banking Financial Company' and the NCDs issued by this company are 'Privately Placed' and hence no 'Debenture Redemption Reserve' is required to be created.
- (D) As on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Debenture Trust cum Hypothecation Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee;
- (E) The security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2015 are within the limit authorized by the Lead Bank. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.
- (F) We have complied with all the terms and conditions of each of the issues as well as all the provisions of applicable Laws, Rules and Regulations including Securities Contract Act & Rules and guidelines of SEBI;
- (G) There are no events / change / action / proceedings / attachments affecting or likely to affect the interest of NCD-holders.

**For Avanse Financial Services****Koustubh Shaha****For Avanse Financial Services Limited****CFO****Director / Authorised Signatory**

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**Details of Complaints:**
**A) Status of Investor Grievance:**

No. of Complaints pending at the end of previous half-year (31.03.2015)	No. of Complaints received during the half-year (01.04.2015 to 30.09.2015)	No. of Complaints resolved during the half-year
N.A.	NIL	N.A.

**B) Details of complaints pending for more than 30 days: NIL**

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
NIL	NIL	NIL	NIL	NIL	NIL



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Annexure – 4

Board of Directors of the Company as on 30.09.2015

Sr.No	Name	Director Identification Number	Designation
1	Kapil Kumar Wadhawan	00028528	Promoter Director
2	Anoop Pabby	01175230	Non- Executive Director
3	Mahendra Kumar Chouhan	00187253	Independent Non Executive Director



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# LAHOTI NAVNEET & CO.

## Chartered Accountants

A101, Ganga, Vasant Sagar, Thakur Village, Kandivali (E), Mumbai 400101  
Email :lahotinavneetandco@gmail.com Phone 022-28850238 / 09324236755

Ref: Avanse/Others/2015-16/03

### TO WHOM SO EVER IT MAY CONCERN

This is to certify that Avanse Financial Services Limited ("The Company") having its registered office at Ground Floor, Madhava Building, Bandra-Kurla-Complex, Bandra (E), Mumbai - 400 051, has Assets Coverage Ratio (ACR) of 1.51 as on 30<sup>th</sup> September 2015, detailed working is given as below:

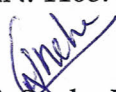
Assets	Rs (in crores)
Fixed Assets	0.72
Education Loan	384.63
Net Current Assets	43.22
Other Assets	2.83
Total (A)	431.40
Secured Loans	Rs (in crores)
Banks	235.00
Secured Non-convertible Debenture	50.00
Total (B)	285.00
<b>Asset Coverage Ratio (A / B)</b>	<b>1.51</b>

Above assets does not includes Rs.2.98 lakhs ,which is due for more than 150 days.

This is to certify that as on 30th September 2015 above loans granted are standard asset as per norms of RBI.

This certificate is issued on the basis of verification of relevant records and information and explanations given by the management. This certificate is issued on the specific request of the Company without any liability on our part.

For Lahoti Navneet & Co.  
Chartered Accountants  
FRN: 116870W

  
CA Sneha Baldi  
Partner  
M.N. 146350  
Date: 24.10.2015  
Place: Mumbai

