

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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India

Review Report

To the Board of Directors of Disha Microfin Private Limited

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1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Disha Microfin Private Limited** ("the Company") for the half year ended 30 September 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Walker Chandiook & Co LLP
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sanjay Banthia
per **Sanjay Banthia**
Partner
Membership No.: 061068

Bengaluru
14 November 2015



Disha Microfin Private Limited
Unaudited Statement of financial results for the half year ended 30 September 2015

(□ in Lakhs)

Particulars	Half year ended 30 September 2015 Unaudited	Half year ended 30 September 2014 Unaudited	Year ended 31 March 2015 Audited
1 Interest earned			
(a) Interest on loans and advances	2,073.45	1,849.67	4,160.45
(b) Income on investments	26.30	13.20	33.73
(c) Others	457.53	532.88	1,076.69
	2,557.28	2,395.75	5,270.87
2 Other Income	32.71	17.23	29.66
3 Total Income (1+2)	2,589.99	2,412.98	5,300.53
4 Interest expended	1,070.45	1,025.78	2,287.92
5 Operating expenses			
(i) Employee cost	573.83	436.94	836.72
(ii) Rent	26.80	32.68	65.92
(iii) Depreciation and amortisation	13.97	24.05	48.51
(iv) Others			
- Legal & Professional	182.31	230.15	574.85
- Other expenses	163.08	176.08	320.43
6 Total Expenditure (4+5) excluding provisions and contingencies	2,030.44	1,925.68	4,134.35
7 Operating Profit before Provisions and Contingencies (3-6)	559.55	487.30	1,166.18
8 Provisions (including standard asset provision) / write off and contingencies	8.79	71.00	67.07
9 Exceptional items	-	-	-
10 Profit from ordinary activities before tax (7-8-9)	550.76	416.30	1,099.11
11 Tax expense	187.59	141.51	408.61
12 Net profit from ordinary activities after tax (10-11)	363.17	274.79	690.50
13 Extraordinary items (net of tax expense)	-	-	-
14 Net profit for the period (12-13)	363.17	274.79	690.50
15 Paid-up equity share capital (Face value of the share is □ 10 each)	978.17	937.66	978.17
16 Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	3,117.87	2,307.87	2,307.87
17 Analytical Ratios			
(i) Capital Adequacy Ratio	23.43%	15.54%	20.79%
(ii) Earnings Per Share (EPS)			
- Basic and Diluted	3.71	2.93	7.23
18 NPA Ratios			
a) % of Gross NPA to Gross advances	0.37%	0.01%	0.09%
b) % of Net NPA to Net advances	0.11%	0.00%	0.04%
c) Return on Assets (PAT/ Average total assets*)	1.77%	1.48%	3.67%

* Represents the average of opening and closing total assets.



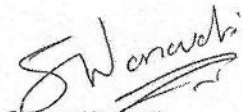
Disha Microfin Private Limited

Statement of financial results for the half year ended 30 September 2015 (Cont'd)

Notes:

1. The unaudited financial results for the period 30 September 2015 was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November 2015. The same has been subjected to limited review by statutory auditors.
2. EPS and other ratios disclosed for the half year ended 30 September 2015 and 2014 are not annualised.
3. The Company is primarily engaged in the business of rural and micro credit in India. As such there are no separate business and geographic reportable segments.
4. The figures of the previous year have been regrouped reclassified, wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors



Sameer Nanavati
Director
DIN: 00157693

Ahmedabad
14 November 2015

