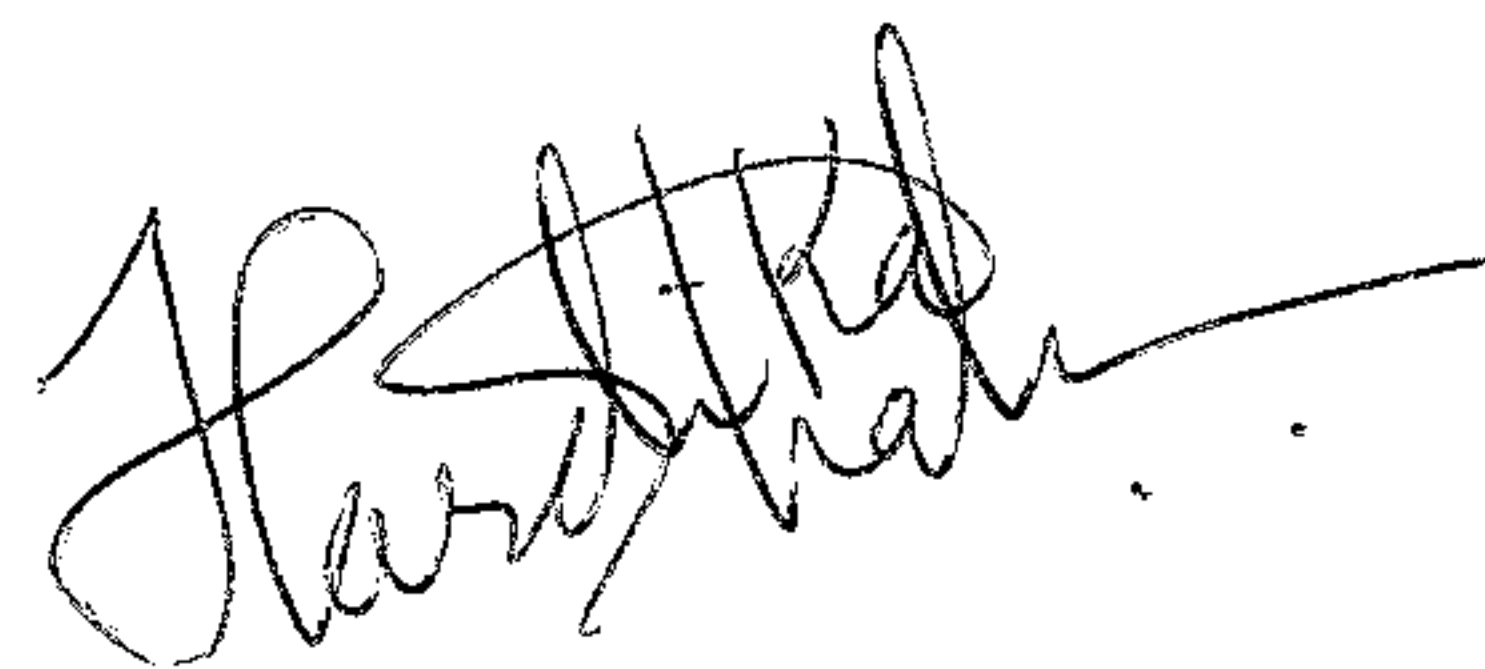


Balance Sheet as at 31 March 2017


(All amounts in ₹ except otherwise stated)

| | As at 31 Mar 2017 ₹ | As at 31 Mar 2016 ₹ |
|--|-----------------------------|---------------------------|
| EQUITY AND LIABILITIES | | |
| Shareholders' funds | | |
| Share capital | 30,079,620 | 30,079,620 |
| Reserves and surplus | 223,870,033 | 205,812,497 |
| | <u>253,949,653</u> | <u>235,892,117</u> |
| Non-current liabilities | | |
| Long-term borrowings | 1,333,506,166 | 333,442,216 |
| Long-term provisions | 8,407,533 | 5,445,826 |
| | <u>1,341,913,699</u> | <u>338,888,042</u> |
| Current Liabilities | | |
| Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 735,000 | 449,800 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 14,846,418 | 5,377,599 |
| Other current liabilities | 657,746,034 | 331,778,932 |
| Short-term provisions | 15,575,639 | 8,566,838 |
| | <u>688,903,091</u> | <u>346,173,169</u> |
| | <u>2,284,766,443</u> | <u>920,953,328</u> |
| ASSETS | | |
| Non-current assets | | |
| Fixed assets | | |
| Tangible assets | 11,052,276 | 7,542,992 |
| Intangible assets | 6,232,626 | 470,840 |
| Non-current Investments | - | 5,709,134 |
| Deferred Tax Asset (net) | 6,564,127 | - |
| Long-term loans and advances | 1,015,755,826 | 412,880,079 |
| Other non-current assets | 29,841,105 | 13,414,974 |
| | <u>1,069,445,960</u> | <u>440,018,019</u> |
| Current assets | | |
| Current Investments | 4,253,262 | 50,077,309 |
| Cash and cash equivalents | 425,756,599 | 86,686,795 |
| Short-term loans and advances | 723,397,054 | 322,808,903 |
| Other current assets | 61,913,568 | 21,362,302 |
| | <u>1,215,320,483</u> | <u>480,935,309</u> |
| | <u>2,284,766,443</u> | <u>920,953,328</u> |

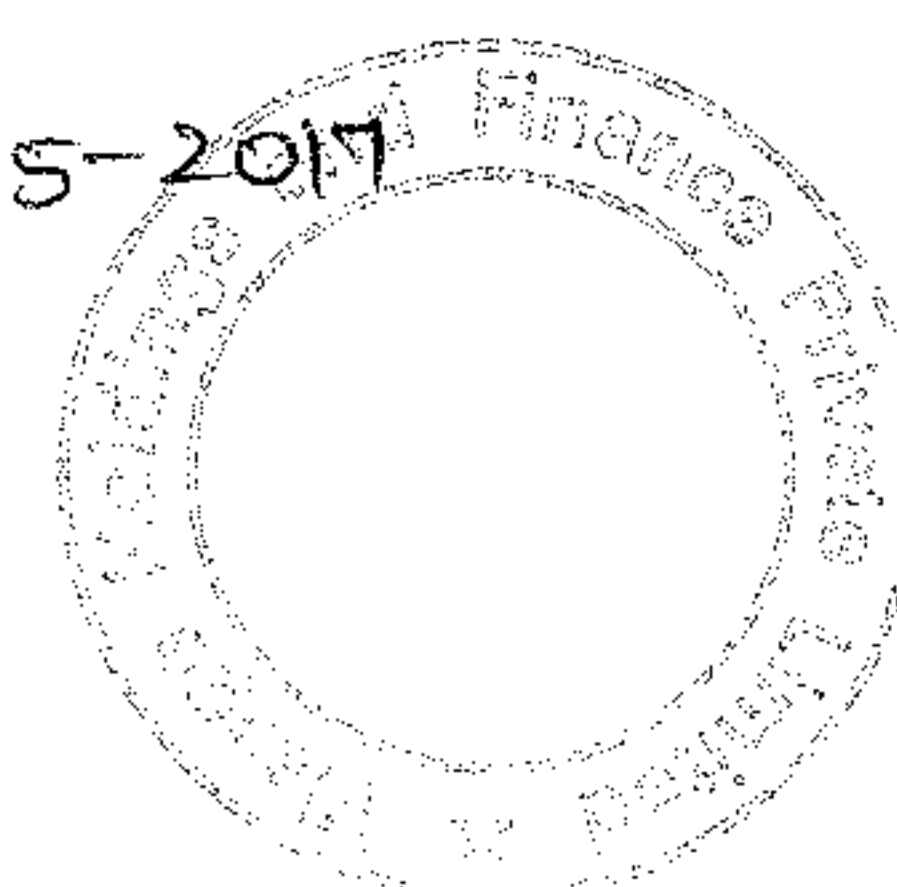
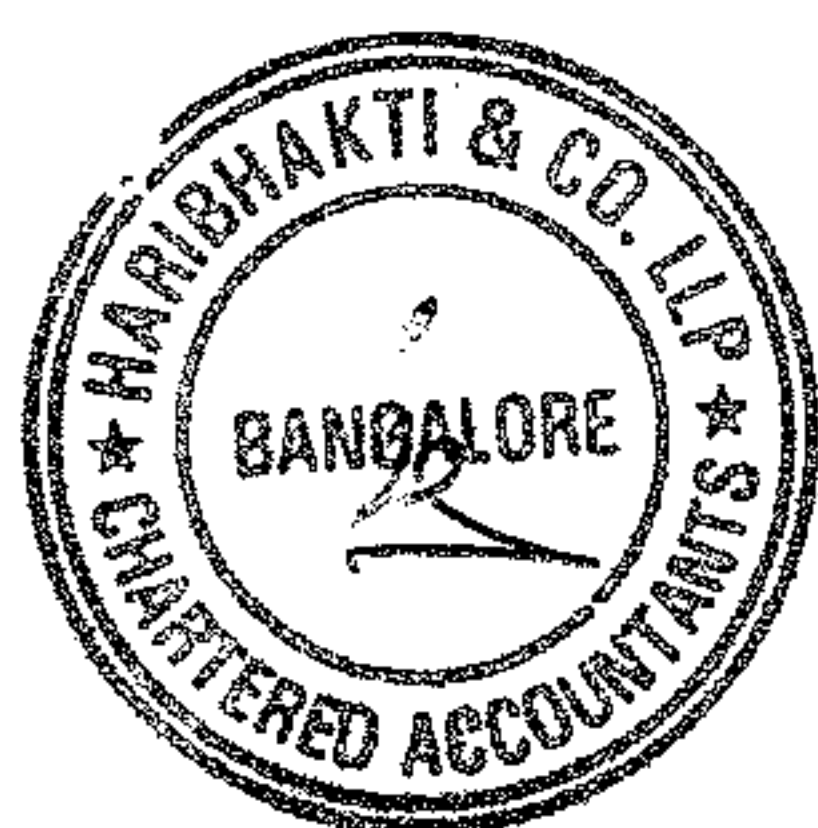
For and on behalf of the Board of Directors
of Visage Holdings and Finance Private Limited



Hardika Shah
Director
Bengaluru
Date: 30-05-2017



Thirunavukkarasu R
Director
Bengaluru
Date: 30-5-2017



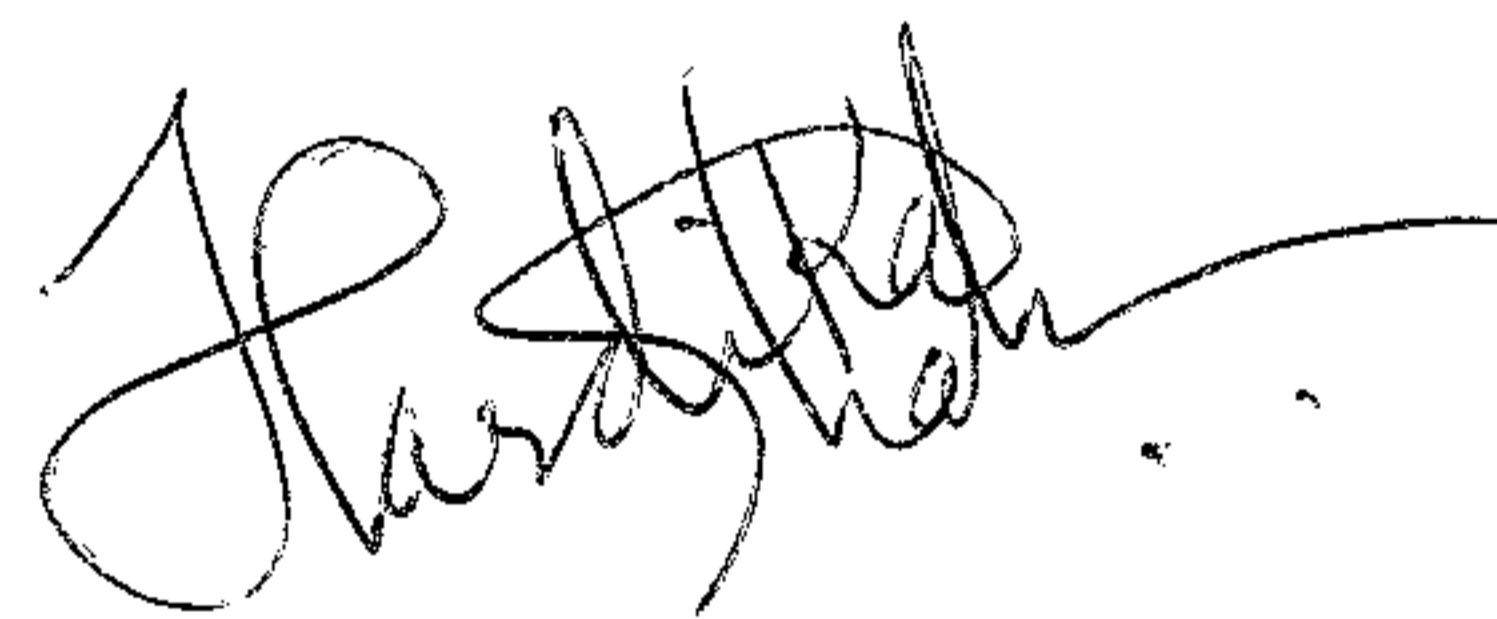
Statement of Profit and Loss for the Half Year ended 31 March 2017

(All amounts in ₹ except otherwise stated)

| | Half Year ended Unaudited (Refer Note 2) 31 Mar 2017 ₹ | Year ended Audited 31 Mar 2017 ₹ |
|---|--|---|
| Income | | |
| Revenue from operations | 195,845,181 | 325,164,091 |
| Other income | 5,723,149 | 1,860,476 |
| Total revenue | 201,568,330 | 327,024,567 |
| Expenses | | |
| Employee benefits expense | 50,879,125 | 88,011,669 |
| Finance costs | 97,054,454 | 154,972,653 |
| Depreciation and amortisation expense | 4,333,584 | 7,296,238 |
| Other expenses | 33,434,089 | 60,050,028 |
| Total expenses | 185,701,252 | 310,330,588 |
| Profit/(Loss) before tax | 15,867,078 | 16,693,979 |
| Tax expenses | | |
| - Current tax | 4,712,264 | 5,243,086 |
| - Deferred tax | (6,564,127) | (6,564,127) |
| Profit/ (Loss) for the year | 17,718,941 | 18,015,020 |
| Earnings per equity share (Face value of Rs. 10 per share) | | |
| - Basic | 6.46* | 6.57 |
| - Diluted | 5.89* | 5.99 |

*not annualised

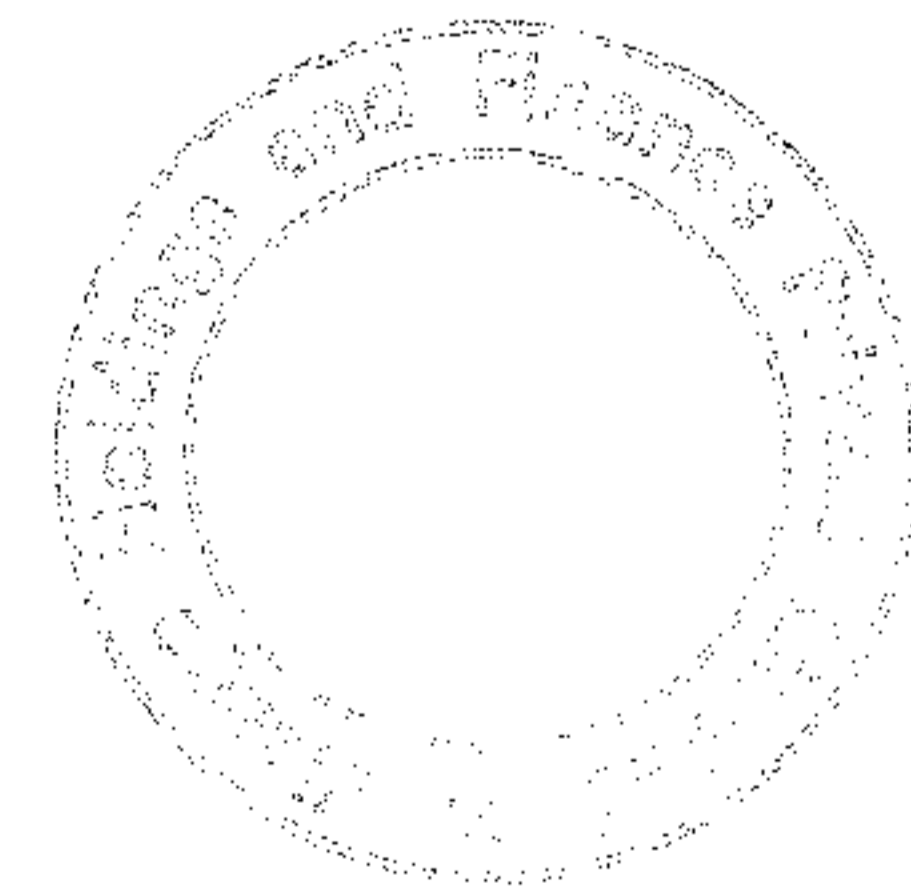
For and on behalf of the Board of Directors
of Visage Holdings and Finance Private Limited



Hardika Shah
Director
Bengaluru
Date: 30-05-2017



Thirunavukkarasu R
Director
Bengaluru
Date: 30-05-2017



Notes to the Financial Statements

(All amounts in ₹ except otherwise stated)

1) In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the audited financial statements and half yearly financial statements were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on 30th May 2017. There are no qualification in the year ended auditor's report. The year ended information is extracted from audited financial statement.

2) This is the first period of publication of half yearly financial results of the Company. Accordingly, corresponding figures of previous year six months period have not been given. The figures for half year ended 31st March 2017 are the balancing figures between the audited figures in respect of the full year and the year to date figures upto the end of the half year of the financial year as certified by the management.

3) The Company provides asset or working capital loans to Micro and Small businesses and has classified this as its business segment. There is no other separate reportable segment as per accounting standard (AS) - 17 on segment reporting.

4) Additional Disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) Credit Rating:

CARE has assigned CARE BBB- (Triple B minus) for the Non Convertible Debentures issues aggregating upto Rs. 21 Crores and Long Term Bank facilities of the Company. CARE has assigned CARE BB+ (Double B plus) for the subordinated debt issue of Rs. 12 Crores of the company.

b) Previous due date for the payment of Interest and Principal are as under:

Interest Payment Dates:

Secured Non Convertible Debentures- Rs.20.40 Crores- NA

Unsecured Subordinated Non Convertible Debentures- Rs.12 Crores :

| Due Date | Actual Paid Date | Amount Paid (₹) |
|------------|------------------|-----------------|
| 29.09.2016 | 28.09.2016 | 498,689 |
| 30.12.2016 | 28.12.2016 | 5,170,223 |
| 30.03.2017 | 29.03.2017 | 5,070,251 |

Principal Payment Dates:

i)Secured Non Convertible Debentures- Rs.20.40 Crores: NA

ii)Unsecured Subordinated Non Convertible Debentures- Rs.12 Crores : NA

c) Next due date for the payment of Interest and Principal are as under during half year from 1st April 2017 to 30th September 2017:

Coupon Payment Dates:

i)Secured Non Convertible Debentures- Rs.20.40 Crores:

| Due Date | Amount (₹) |
|------------|------------|
| 17.07.2017 | 12,403,479 |

ii)Unsecured Subordinated Non Convertible Debentures- Rs.12 Crores :

| Due Date | Amount Paid (₹) |
|------------|-----------------|
| 29.06.2017 | 5,127,445 |
| 29.09.2017 | 5,184,587 |

i)Secured Non Convertible Debentures- Rs.20.40 Crores: NA

ii)Unsecured Subordinated Non Convertible Debentures- Rs.12 Crores : NA



Notes to the Financial Statements

(All amounts in ₹ except otherwise stated)

d) Debenture Redemption Reserve

As per Companies (Issuance of Share Capital and Debentures) Rules, 2014, non banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve for the redemption of the debentures.

e) Financial Key Ratios:

| Particulars | Half Year ended 31.03.2017 | Year ended 31.03.2017 |
|--------------------|-------------------------------|--------------------------|
| Debt Equity Ratio* | 5.25 | 5.25 |

*Debt Equity Ratio=Debt(Long Term Borrowings) /Equity (paid up equity capital and reserves and surplus)

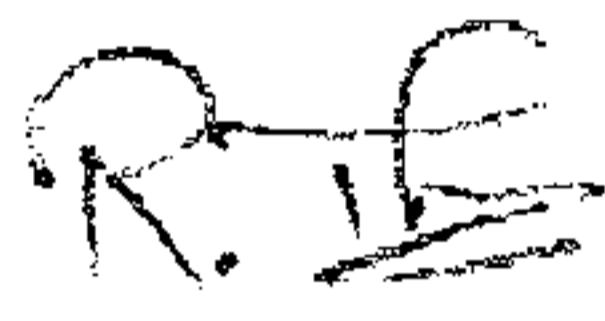
f) Net Profit after Tax of the Company for the current year ended is Rs. 18,015,020

g) Net worth of the Company (As per section 2(57) of the Companies Act, 2013) for the current year ended is Rs 253,949,653

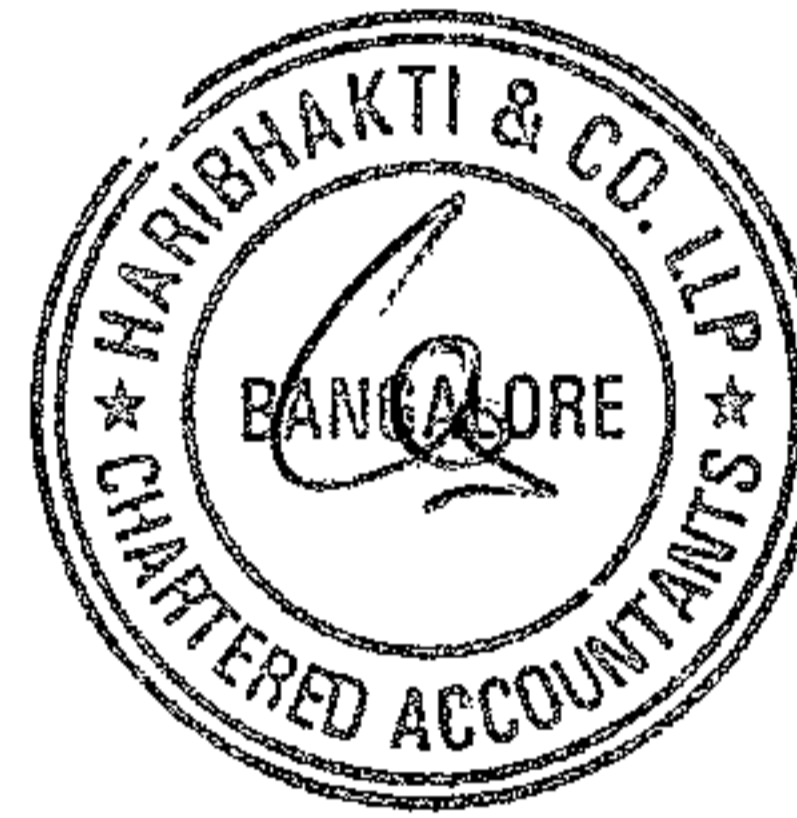
For and on behalf of the Board of Directors
of Visage Holdings and Finance Private Limited



Hardika Shah
Director
Bengaluru
Date: 30-05-2017



Thirunavukkarasu R
Director
Bengaluru
Date: 30-05-2017



Auditor's Report on Annual Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Visage Holdings and Finance Private Limited

1. We have audited the accompanying Statement of Annual Financial Results of Visage Holdings and Finance Private Limited ('the Company') for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the half year ended March 31, 2017, being the balancing figures between the audited figures in respect of the full financial year and the figures for the half year ended September 30, 2016 as certified by the management. The figures for the half year ended September 30, 2016 were not subjected to our audit or review.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Gaurav Poddar
Partner



Membership No.: 063847

Place: Bengaluru

Date: May 30, 2017