

Date: 26 October, 2017

No. CTL/MUM/Compliance/Half-Yearly/2017-18/Noting Certificate

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

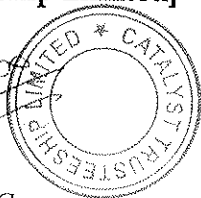
We, CATALYST Trusteeship Limited [Formerly GDA Trusteeship Limited] ("Debenture Trustee") hereby confirm that; we have received and noted the information, as specified under Regulation 52(4) of the Securities and Exchange Board of India (Listing of Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), provided to us by **Visage Holdings and Finance Private Limited** ("**the Bank**") for the half year ended 30<sup>th</sup> September 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for submission to the Stock Exchange by the Bank.

**For CATALYST TRUSTEESHIP LIMITED**  
**[Formerly GDA Trusteeship Limited]**



**Authorised Signatory**



*Encl: Results submitted by Company*



# B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1 Inner Ring Road  
Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
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## Review report

To the Board of Directors of  
Visage Holdings and Finance Private Limited

We have reviewed the accompanying statement of unaudited financial results of Visage Holdings and Finance Private Limited ('the Company') for the half year ended September 30, 2017 and year to date results for the period April 01, 2017 to September 30, 2017 ('the Statement'). This Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on October 25, 2017. Our responsibility is to issue a report on the Statement based on our review.

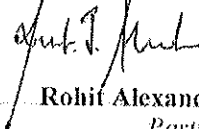
Attention is drawn to the fact that the figures for the year ended March 31, 2017 as reported in the statement were audited by another auditor who expressed an unmodified opinion, dated May 30, 2017 on the annual financial results for the year ended March 31, 2017. Attention is also drawn to the fact that the figures for the half year ended September 30, 2016 included in the statement is as certified by the Management, this is not subjected an audit or limited review.

We conducted our review in accordance with the Standard on Review Engagement (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 misstatements. A review is limited primarily to inquiries of Company's 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.

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 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

For B S R & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248 W/W - 100022



Rohit Alexander  
Partner

Membership No: 222515

Bangalore  
October 25, 2017

B S R & Co. (a partnership firm with  
Registration No. BA01223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodhe Excelus  
Aparlo Mills Compound  
N M Joshi Marg, Malabarhills  
Mumbai 400 011

Visage Holdings and Finance Private Limited

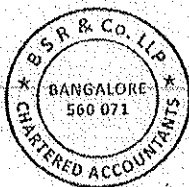
Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bangalore-560038  
CIN- U74899KA1996PTC068587

Balance Sheet as at 30 September 2017

(All amounts in ₹ except otherwise stated)

	As at 30 Sep 2017 ₹	As at 31 Mar 2017 ₹
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	3,00,79,620	3,00,79,620
Reserves and surplus	23,30,29,342	22,38,70,033
	<u>26,31,08,962</u>	<u>25,39,49,653</u>
<b>Non-current liabilities</b>		
Long-term borrowings	1,45,85,28,889	1,33,35,06,166
Long-term provisions	88,46,223	84,07,533
	<u>1,46,73,75,112</u>	<u>1,34,19,13,699</u>
<b>Current Liabilities</b>		
<b>Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	7,35,000
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,46,52,340	1,48,46,418
<b>Other current liabilities</b>		
Short-term provisions	75,98,42,979	65,77,46,034
	2,38,63,021	1,55,75,639
	<u>79,83,58,340</u>	<u>68,89,03,091</u>
	<u>2,52,88,42,414</u>	<u>2,28,47,66,443</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Property, plant and equipment	2,13,96,801	1,10,52,276
Intangible assets	65,63,232	62,32,626
<b>Non-current investments</b>		
Deferred tax asset (net)	1,05,87,234	65,64,127
Long-term loans and advances	1,19,52,72,731	1,00,08,84,357
Other non-current assets	9,53,13,968	4,47,12,574
	<u>1,32,91,33,966</u>	<u>1,06,94,45,960</u>
<b>Current assets</b>		
Current investments	4,42,680	42,53,262
Cash and bank balances	18,52,95,576	42,57,56,599
Short-term loans and advances	95,25,56,432	72,33,97,054
Other current assets	6,14,13,760	6,19,13,568
	<u>1,19,97,08,448</u>	<u>1,21,53,20,483</u>
	<u>2,52,88,42,414</u>	<u>2,28,47,66,443</u>

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

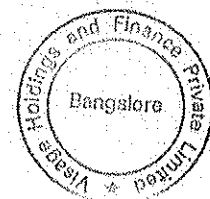


*[Handwritten Signature]*

Hardika Shah  
Director  
Bengaluru  
Date: 25 October 2017

*[Handwritten Signature]*

Moumita Sen  
Company Secretary  
Bengaluru  
Date: 25 October 2017



Visage Holdings and Finance Private Limited

Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bangalore-560038

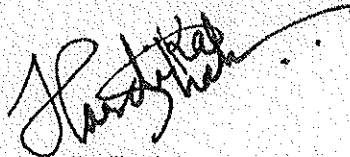
CIN- U74999KA1996PTC068587

Financial results for the period ended September 30, 2017

(All amounts in ₹ except otherwise stated)

Particulars	Half Year ended 30 Sep 2017 'Unaudited ₹	Half Year ended 30 Sep 2016 Unaudited ₹	Year to Date ended 30 Sep 2017 Unaudited ₹	Year ended 31 Mar 2017 Audited ₹
<b>1. Interest earned (a+b+c+d)</b>				
a) Interest/disc on advances/bills	22,19,66,190	10,62,64,278	22,19,66,190	26,72,29,360
b) Income on Investments	5,04,480	15,51,231	5,04,480	18,45,431
c) Interest on balances with RBI and other interbank funds	-	-	-	-
d) Others	76,85,326	27,32,647	76,85,326	81,46,551
<b>2) Other Income</b>	<b>5,45,26,812</b>	<b>1,49,08,081</b>	<b>5,45,26,812</b>	<b>4,98,03,225</b>
<b>3) Total Income ( 1+2)</b>	<b>28,46,82,808</b>	<b>12,54,56,237</b>	<b>28,46,82,808</b>	<b>32,70,24,567</b>
<b>4) Interest Expenses</b>	<b>13,66,59,089</b>	<b>5,64,36,646</b>	<b>13,66,59,089</b>	<b>15,11,53,808</b>
<b>5) Operating Expenses (I+ii)</b>				
i) Employee cost	7,61,76,466	3,71,32,544	7,61,76,466	8,80,11,669
ii) Other operating expenses	5,07,39,718	2,59,27,770	5,07,39,718	6,09,90,447
<b>6) Total expenditure (4 +5) excluding provisions and contingencies</b>	<b>26,35,75,273</b>	<b>11,94,96,960</b>	<b>26,35,75,273</b>	<b>30,01,55,924</b>
<b>7) Operating Profit before Provisions and Contingencies</b>	<b>2,11,07,535</b>	<b>59,59,277</b>	<b>2,11,07,535</b>	<b>2,68,68,643</b>
<b>8) Provisions(other than tax) and Contingencies</b>	<b>86,64,526</b>	<b>51,32,376</b>	<b>86,64,526</b>	<b>1,01,74,664</b>
<b>9) Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10) Profit from Ordinary Activities before tax ( 7-8-9)</b>	<b>1,24,43,009</b>	<b>8,26,901</b>	<b>1,24,43,009</b>	<b>1,66,93,979</b>
<b>11) Tax expense</b>	<b>32,83,700</b>	<b>5,30,822</b>	<b>32,83,700</b>	<b>13,21,041</b>
<b>12) Net Profit from Ordinary Activities after tax( 10-11)</b>	<b>91,59,309</b>	<b>2,96,079</b>	<b>91,59,309</b>	<b>1,80,15,020</b>
<b>13) Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14) Net Profit for the period (12-13)</b>	<b>91,59,309</b>	<b>2,96,079</b>	<b>91,59,309</b>	<b>1,80,15,020</b>
<b>15) Paid up equity share capital (Face value of Rs.10/- each)</b>	<b>3,00,79,620</b>	<b>3,00,79,620</b>	<b>3,00,79,620</b>	<b>3,00,79,620</b>
<b>16) Reserves excluding Revaluation Reserve ( as per balance sheet of previous accounting year)</b>	<b>22,38,70,033</b>	<b>20,58,12,497</b>	<b>22,38,70,033</b>	<b>20,58,12,497</b>
<b>17) Analytical ratios</b>				
i) Earnings per equity share (Nominal value of Rs. 10 per share)				
- Basic	6.07	0.20	6.07	5.99
- Diluted	6.07	0.20	6.07	5.99
<b>18) NPA Ratios</b>				
i) Gross NPA	2,76,10,954	1,38,72,556	2,76,10,954	2,15,15,696
ii) Net NPA	1,69,55,552	71,33,440	1,69,55,552	1,40,58,174
iii) % of Gross NPA	1.30%	1.26%	1.30%	1.27%
iv) % of Net NPA	0.80%	0.65%	0.80%	0.83%
v) Return on Assets	0.36%	0.02%	0.36%	0.79%

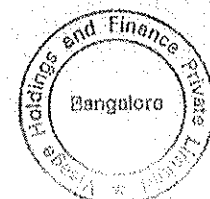
For and on behalf of the Board of Directors  
of Visage Holdings and Finance Private Limited



Hardika Shah  
Director  
Bengaluru  
Date: 25 October 2017



Moumita Sen  
Company Secretary  
Bengaluru  
Date: 25 October 2017



Visage Holdings and Finance Private Limited  
Notes to the Financial Statements  
(All amounts in ₹ except otherwise stated)

- 1) The Company is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2) In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, half yearly financials statements were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on 25 October 2017. These Results have been subjected to "Limited Review" by the Statutory Auditor of the Company and an unqualified review report has been issued.
- 3) The figures for the half year ended 30 September 2016 are as certified by the Management and are not subjected to an audit or limited review by the statutory auditor.
- 4) The Company has followed the same significant accounting policies in the preparation of the Financial Results as those followed in the annual financial statements for the year ended 31 March 2017.
- 5) 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.
- 6) Additional Disclosures as per regulation 52 (4) of Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015.

**a) Credit Rating:**

The Company has been assigned following ratings by CARE Ratings Ltd:

Facility	CARE	Amount (₹ In Crores)
Long Term Bank facilities	BBB- ( Triple B minus); Stable	77.00
NCD issued @ 13.45% p.a (net of taxes)	BBB- ( Triple B minus); Stable	20.40
NCD issued @ 13.50% p.a	BBB- ( Triple B minus); Stable	12.00
NCD issued @ 16.90% p.a	BB+ (Double B plus); Stable	12.00

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

Interest Payment Dates:

- 1) Rs.20.40 Crores Secured Non Convertible Debentures issued at coupon rate of 13.45% p.a. (net of taxes).

Due Date	Actual Paid Date	Amount Paid (₹)
17 July 2017	15 July 2017	1,24,03,480

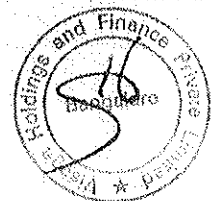
- 2) Rs.12 Crores Unsecured Non Convertible Debentures issued at coupon rate of 13.50% p.a. : First Interest repayment date is 04 October 2017

- 3) Rs.12 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 16.90% p.a. :

Due Date	Actual Paid Date	Amount Paid (₹)
29 June 2017	29 June 2017	51,27,445
29 September 2017	28 September 2017	51,84,587

Principal Payment Dates:

- 1) Rs.20.40 Crores Secured Non Convertible Debentures issued at coupon rate of 13.45% p.a. (net of taxes): NA
- 2) Rs.12 Crores Unsecured Non Convertible Debentures issued at coupon rate of 13.50% p.a. : NA
- 3) Rs.12 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 16.90% p.a. : NA



c) Next due date for the payment of Interest and Principal are as under during half year from 1 October 2017 to 31 March 2018:

Interest Payment Dates:

i) Rs.20.40 Crores Secured Non Convertible Debentures issued at coupon rate of 13.45% p.a. (net of taxes)

Due Date	Amount to be paid (₹)
15 January 2018	1,38,31,759

2) Rs.12 Crores Unsecured Non Convertible Debentures issued at coupon rate of 13.50% p.a. :

Due Date	Amount to be paid (₹)
04 October 2017	40,83,288
04 January 2018	40,83,288

3) Rs.12 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 16.90% p.a. :

Due Date	Amount to be paid (₹)
30 December 2017	51,84,587
30 March 2018	50,70,251

Principal Payment Dates:

i) Rs.20.40 Crores Secured Non Convertible Debentures issued at coupon rate of 13.45% p.a. (net of taxes): NA

2) Rs.12 Crores Unsecured Non Convertible Debentures issued at coupon rate of 13.50% p.a. : NA

3) Rs.12 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 16.90% p.a. : NA

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 30 September 2017	Half Year ended 30 September 2016	Year ended 31 March 2017
Debt Equity Ratio*	7.88	4.10	7.46
Leverage Ratio**	8.70	4.40	8.10

\*Debt Equity Ratio=Debt( Long Term Borrowings+Current maturities of long term borrowing) /Equity ( paid up equity capital and reserves and surplus)

\*\*Leverage Ratio= Total outside liabilities / (Net owned funds - Intangible assets)



Visage Holdings and Finance Private Limited

Notes to the Financial Statements

(All amounts in ₹ except otherwise stated)

f) During the half year ended 30 September 2017, the Company has increased Class A1 Authorized Share Capital from Rs.3,20,00,000 to Rs.5,20,00,000. Subsequent to September 30, 2017, the Company has issued 16,84,474 Class A1 Equity Shares of Rs.10 each for cash pursuant to private placement as per Company Act 2013 at Rs.415.56 per share aggregating to Rs.70,00,00,015.44 (including share premium). This resulted in an increase of Rs.1,68,44,740 in Share Capital and Rs.68,31,55,275 in Share premium account. The revised leverage ratio of the Company post fresh equity infusion stands at 2.33

g) Net Profit after Tax of the Company for the current half year ended 30 September 2017: Rs. 91,59,309.

h) Net worth of the Company (As per section 2(57) of the Companies Act, 2013) for the current half year ended 30 September 2017: Rs.26,31,08,962.

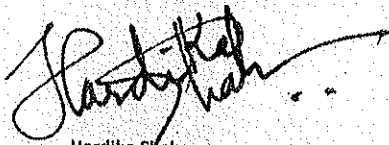
i) Earning per share for the half year ended 30 September 2017 and 30 September 2016 have been calculated for six months and not annualised.

j) Return on Assets has been computed as percentage of profit after tax to total assets and not annualised for the half year ended results.

k) The figures for the year ended March 31, 2017 were reviewed / audited by previous statutory auditor.

l) Previous period's / year's figures have been regrouped / reclassified, where necessary to conform to current period's classification.

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



Hardika Shah  
Director  
Bengaluru  
Date: 25 October 2017



Moumita Sen  
Company Secretary  
Bengaluru  
Date: 25 October 2017

