

No.CTL/DEB/18-19/Noting Certificate/220

May 10, 2018

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 (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Visage Holdings & Finance Private Limited** for the Half year ended March 31, 2018.

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

**For Catalyst Trusteeship Limited**

  
  
**Authorised Signatory**

*Encl: Results submitted by Company*



# BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## Independent Auditor's Report on Half yearly Financial Results and Year to Date Financial Results of Visage Holding and Finance Private Limited for the year ended 31 March 2018 pursuant to Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying annual financial results of Visage Holding and Finance Private Limited ('the Company') for the six month ended 31 March 2018 and year to date results for the period 1 April 2017 to 31 March 2018 ('the Financial Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the half year ended 31 March 2018 and the corresponding half year ended 31 March 2017 represent the difference between the audited figures in respect of the full financial years and the published reviewed figures for the half year ended 30 September 2017 and the figures for the half year ended 30 September 2016 as certified by the management which is not subjected to audit or review respectively.

These financial results have been prepared on the basis of the annual financial statements which are the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with the relevant rules issued thereunder circulars, guidelines and directions issued by RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



BSR & Co (a partnership firm with  
Registration No. BA61223) converted into  
BSR & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-6181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011 India

**Independent Auditor's Report on Half yearly Financial Results and Year to Date Financial Results of Visage Holding and Finance Private Limited for the year ended 31 March 2018 pursuant to Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

**Visage Holding and Finance Private Limited**

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the six months ended 31 March 2018 as well as year to date results for the period from 1 April 2017 to 31 March 2018.

**Other matters**

Corresponding figures for the year ended 31 March 2017 as reported in these Financial Results were audited by the predecessor auditor who expressed an unmodified opinion on the financial statements for the year ended 31 March 2017 dated 30 May 2017. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



Venkataramanan Vishwanath  
Partner  
Membership No: 113156

Mumbai  
09 May 2018

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 31 March 2018

(All amounts in ₹ except otherwise stated)

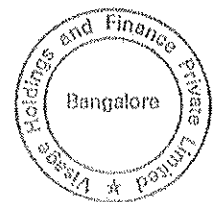
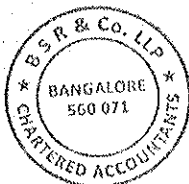
	As at 31 Mar 2018 ₹	As at 31 Mar 2017 ₹
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	4,42,65,360	2,74,20,620
Reserves and surplus	92,54,59,499	22,38,70,033
	<u>96,97,24,859</u>	<u>25,12,90,653</u>
<b>Non-current liabilities</b>		
Long-term borrowings	2,10,86,84,455	1,33,35,06,166
Long-term provisions	1,42,64,120	80,28,071
	<u>2,12,29,48,575</u>	<u>1,34,15,34,237</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	13,82,391	10,10,759
Other current liabilities	1,09,45,14,373	67,15,81,693
Short-term provisions	2,96,29,709	1,59,55,101
	<u>1,12,55,26,473</u>	<u>68,52,82,553</u>
	<u><b>4,21,81,99,907</b></u>	<u><b>2,28,21,07,443</b></u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Property, plant and equipment	2,13,38,374	1,10,52,276
Intangible assets	48,60,730	62,32,626
Non-current investments	-	-
Deferred tax asset (net)	1,32,63,828	65,64,127
Long-term loans and advances	2,13,37,42,809	1,00,83,29,826
Other non-current assets	7,32,34,537	2,98,41,105
	<u>2,24,64,40,278</u>	<u>1,06,20,19,960</u>
<b>Current assets</b>		
Current investments	-	42,53,262
Cash and bank balances	46,57,81,727	42,57,56,599
Short-term loans and advances	1,38,75,73,299	72,81,64,054
Other current assets	11,84,04,603	6,19,13,568
	<u>1,97,17,59,629</u>	<u>1,22,00,87,483</u>
	<u><b>4,21,81,99,907</b></u>	<u><b>2,28,21,07,443</b></u>

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

*Hardika Shah* *Moumita Sen*

Hardika Shah  
Director  
Bangalore  
Date: 09 May 2018

Moumita Sen  
Company Secretary  
Bangalore  
Date: 09 May 2018



Visage Holdings and Finance Private Limited

Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bangalore-560033  
CIN- U74899KA1996PTC068587

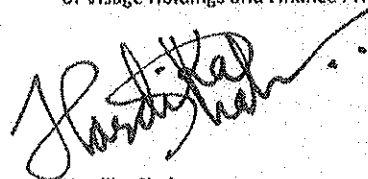
Financial results for the six month and year ended March 31, 2018

(All amounts in ₹ except otherwise stated)

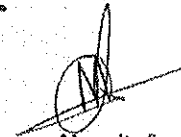
Particulars	Half Year ended	Half Year ended	Year ended	Year ended
	31 Mar 2018 Audited (refer note 4) ₹	31 Mar 2017 Audited (refer note 4 and I) ₹	31 Mar 2018 Audited ₹	31 Mar 2017 Audited (refer note I) ₹
1. Revenue from Operations	40,04,73,271	19,58,60,226	67,69,65,760	31,70,32,585
2) Other Income	1,56,36,034	57,08,104	2,38,26,353	99,91,982
3) Total Revenue ( 1+2)	41,61,09,305	20,15,68,330	70,07,92,113	32,70,24,567
4) Expenses				
a) Employee benefit expense	10,39,19,188	5,08,79,125	18,00,95,654	8,80,11,669
b) Finance costs	16,25,06,261	9,70,54,454	30,29,14,546	15,49,72,653
c) Depreciation and amortization expense	90,93,702	43,33,584	1,45,66,425	72,96,238
d) Loan provisions and write off	2,42,42,297	92,13,837	3,61,18,158	1,49,11,536
e) Other expenses	5,80,69,531	2,42,20,252	9,63,75,995	4,51,38,492
Total Expenses	35,78,30,979	18,57,01,252	63,00,70,778	31,03,30,588
5) Profit before exceptional and extraordinary items and tax (3 -4)	5,82,78,326	1,58,67,078	7,07,21,335	1,66,93,979
6) Exceptional items	-	-	-	-
7) Profit before extraordinary items and tax (5+6)	5,82,78,326	1,58,67,078	7,07,21,335	1,66,93,979
8) Extraordinary items	-	-	-	-
9) Profit before tax (7-8)	5,82,78,326	1,58,67,078	7,07,21,335	1,66,93,979
10) Tax expense				
- Current tax	2,29,77,806	47,12,264	3,02,84,613	52,43,066
- Tax of earlier years	10,28,458	-	10,28,458	-
- Deferred tax	(26,76,594)	(65,64,127)	(66,99,701)	(65,64,127)
Total Tax expense	2,13,29,670	(18,51,863)	2,46,13,370	(13,21,041)
11) Profit for the period/year from continuing operations (9-10)	3,69,48,656	1,77,18,941	4,61,07,965	1,80,15,020
12) Profit from discontinuing operations	-	-	-	-
13) Tax expense of discontinuing operations	-	-	-	-
14) Profit from discontinuing operations (after tax) (12-13)	-	-	-	-
15) Profit for the period /year (11+14)	3,69,48,656	1,77,18,941	4,61,07,965	1,80,15,020
16) Paid up equity share capital (Face value of Rs.10/- each)	4,42,65,360	2,74,20,620	4,42,65,360	2,74,20,620
17) Reserves excluding Revaluation Reserve ( as per balance sheet of previous accounting year)	22,38,70,033	20,58,12,497	22,38,70,033	20,58,12,497
18) Earnings per equity share (Nominal value of Rs. 10 per share)*				
- Basic	8.75	6.46	14.56	5.99
- Diluted	8.38	5.89	13.75	5.99

\* not annualised

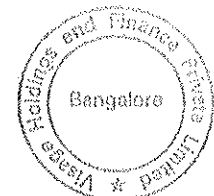
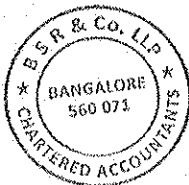
For and on behalf of the Board of Directors  
of Visage Holdings and Finance Private Limited



Hardika Shah  
Director  
Bangalore  
Date: 09 May 2018



Moumita Sen  
Company Secretary  
Bangalore  
Date: 09 May 2018



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) The audited financial results for the year ended 31 March 2018 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its Meeting held on 09 May 2018.
- 3) The Statutory Auditors have carried out audit of the annual financial results as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- 4) Figures for the half year ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures for the half year ended 30 September of the respective financial years. The figures considered for the half year ended 30 September 2016 are as certified by the management which is not subjected to an audit or review.
- 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:

Facility	Amount (₹ In Crores)	CARE
Long Term Bank facilities	77.00	BBB- ( Triple B minus):
NCD issued @ 13.40% p.a (net of taxes)	20.40	BBB- ( Triple B minus):
NCD issued @ 13.50% p.a	12.00	BBB- ( Triple B minus):
NCD issued @ 16.90% p.a	12.00	BBB- ( Triple B minus):
NCD issued @ 12.0605% p.a (net of taxes)	32.00	BBB- ( Triple B minus):

Facility	Amount (₹ In Crores)	ICRA
Long Term Bank facilities	50.00	[ICRA] BBB- ( Triple B
Hinduja Leyland Finance- Pool Loan issuance	15.00	[ICRA] BBB+ (SO)
Mahindra and Mahindra Financial Services Ltd- Pool Loan Issuance	10.00	[ICRA] A- (SO)

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

Interest Payment Dates:

- i) Rs.20.40 Crores Secured Non Convertible Debentures issued at coupon rate of 13.40% p.a. (net of taxes).

Due Date	Actual Paid Date	Amount Paid (₹)
15 January 2018	12 January 2018	1,38,31,759

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

Due Date	Actual Paid Date	Amount Paid (₹)
04 October 2017	03 October 2017	40,83,288
04 January 2018	02 January 2018	40,83,288

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

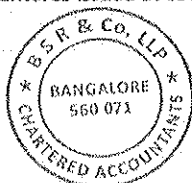
Due Date	Actual Paid Date	Amount Paid (₹)
30 December 2017	28 December 2017	51,84,587
30 March 2018	28 March 2017	50,70,251

- iv) Rs.32 Crores Secured Non Convertible Debentures at coupon rate of 12.0605% p.a. (net of taxes): First repayment falls due on 22nd August 2018.

Principal Payment Dates:

- i) Rs.20.40 Crores Secured Non Convertible Debentures issued at coupon rate of 13.40% p.a. (net of taxes): NA\*
- ii) Rs.12 Crores Unsecured Non Convertible Debentures issued at coupon rate of 13.50% p.a. : NA\*
- iii) Rs.12 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 16.90% p.a. : NA\*
- iv) Rs. 32 Crores Secured Non Convertible Debentures issued at coupon rate of 12.0605% (net of taxes) p.a: NA\*

\* Bullet repayment on maturity



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

c) Next due date for the payment of Interest and Principal are as under during half year from 1 April 2018 to 30 September 2018:

Interest Payment Dates:

i) Rs.20.40 Crores Secured Non Convertible Debentures issued at coupon rate of 13.40% p.a. (net of taxes)

Due Date	Amount to be paid (₹)
16 July 2018	1,35,55,660

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

Due Date	Amount to be paid (₹)
04 April 2018	39,94,521
04 July 2018	40,38,904

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

Due Date	Amount to be paid (₹)
29 June 2018	51,27,445
29 September 2018	51,84,587

iv) Rs.32 Crores Secured Non Convertible Debentures at coupon rate of 12.0605% p.a.: (net of taxes)

Due Date	Amount to be paid (₹)
22 August 2018	1,91,38,196

Principal Payment Dates:

i) Rs.20.40 Crores Secured Non Convertible Debentures issued at coupon rate of 13.40% p.a. (net of taxes); NA\*

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

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

iv) Rs.32 Crores Secured Non Convertible Debentures issued at coupon rate of 12.0605% p.a (net of taxes); NA\*

\*Bullet repayment on maturity

**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 March 2018	Half Year ended 31 March 2017
Debt Equity Ratio**	3.04	7.54
Leverage Ratio***	3.32	8.19
Return on Assets****	0.01	0.01

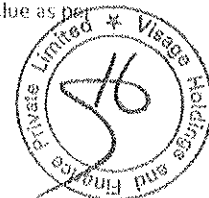
\*\*Debt Equity Ratio=Debt( Long Term Borrowings+Current maturities of long term borrowing) /Equity ( paid up equity capital and reserves and surplus)

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

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

f) During the half year ended 31. March 2018, the Company has issued 1,684,474 Class A1 Equity Shares of Rs.10 each for cash pursuant to private placement as per Companies Act, 2013 at Rs.415.56 per share aggregating to Rs.700,000,015 (including share premium). This resulted in an increase of Rs.16,844,740 in Share Capital and Rs.655,471,498 in Share premium account, net of share issue expenses.

g) The Company has given an interest and collateral free loan to Visage Trust to provide financial assistance for purchase of equity shares of the Company. The Company has established the Visage Trust to administer Employee Stock Option Plan (ESOP) to which the shares 370,900 ( Previous year 265,900) were issued. These shares will be subsequently issued to the employees pursuant to ESOP Plan. The amount recoverable from the Visage Trust has been reduced from share capital to the extent of the face value as per the requirement of the Guidance note on share based payment issued by Institute of Chartered Accountants of India (ICAI).



**Visage Holdings and Finance Private Limited**

**Notes to the Financial Statements**

(All amounts in ₹ except otherwise stated)

h) The Company has followed 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 except for the below:

- During year ended 31 March 2018, the Company had revised useful life of its computer software (loan management software) from 3 years to 6 years based on the internal technical evaluation carried out by the Company. Accordingly depreciation for the current year ended 31 March 2018 has been charged based on revised useful life. Had the Company followed the earlier useful life, the amortization cost would be higher by Rs. 1,430,284.

i) Net Profit after Tax of the Company for the current half year ended 31 March 2018 and year ended 31 March 2017 are Rs.36,948,656 and Rs. 46,107,965 respectively.

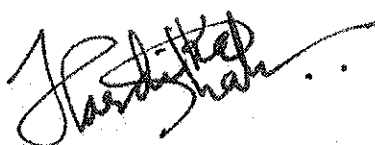
j) Net worth of the Company (As per section 2(57) of the Companies Act, 2013) as at 31 March 2018 Rs. 969,724,859.

k) Earning per share for the half year ended 31 March 2018 and 31 March 2017 have been calculated for six months and not annualised.

l) The financial results of the company for the corresponding six month ended and year ended 31 March 2017, were reviewed and audited by another auditor who expressed unmodified opinion on those results on 30 May 2017.

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

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



Hardika Shah  
Director  
Bengaluru  
Date: 09 May 2018



Moumita Sen  
Company Secretary  
Bengaluru  
Date: 09 May 2018

