

No.CTL/DEB/18-19/Noting Certificate/212

May 09, 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 **Vistaar Financial Services Private Limited** (“**the Company**”) 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





May 05, 2018

To,

Bombay Stock Exchange Limited,
P J Towers, Dalal Street,
Mumbai - 400001, India

Dear Sir/Madam,

Sub: Half yearly communication to Exchanges/Debenture holders for the half-year ending 31st March 2018, our various Non-Convertible Debentures issuances.

Following are the information details of Non-Convertible Debentures issued till 31st Mar 2018:

Particulars	Amount (Rs)
Series 5 – 420 Debentures of Rs.10,00,000/- each, allotment completed on 25 Jun 2015	42,00,00,000
Series 6 – 680 Debentures of Rs.10,00,000/- each, allotment completed on 27 Jul 2015	68,00,00,000
Series I – 750 Debentures of Rs.10,00,000/- each, allotment completed on 30 Nov 2016	65,62,50,000
Series II – 500 Debentures of Rs.10,00,000/- each, allotment completed on 6 Jan 2017	50,00,00,000

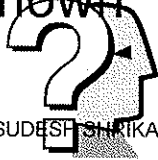
Sl No	Particulars	Series 4	Series 5	Series6	Series I and Series II
a	Credit Rating from ICRA Limited	A- with stable outlook effective date July 17, 2017			
b	Asset Cover Available	100%	100%	100%	100%
c	Debt Equity Ratio	1.3			
d	Previous due date for payment of principle & Interest	Please refer Annexure A			
e	Next due date of payment of principal & Interest	Please refer Annexure B			
f	Debt service coverage ratio	2.23			
g	Interest service coverage ratio	1.65			
h	Debenture redemption reserve	Please refer Annexure C			



i	Net worth	₹571.35 Crs (Based on Audited Financials of March 31, 2018)
j	Net profit after tax	₹29.66 Crs (Based on Audited Financials of March 31, 2018)
k	Earnings per share	Basic – Annualized : ₹37.83 per share Diluted – Annualized : ₹4.27 per share (Based on Audited Financials of March 31, 2018)

For **Vistaar Financial Services Private Limited**

Validity unknown



Digitally signed by CFO & CS SUDESH SHRIKANT CHINCHEWADI
Location:Bangalore



Vistaar Financial Services Private Limited

Annexure for half yearly communication to BSE on various NCD issuances;

Annexure A

Details of redemption & Payment of interest during last half year ending 31.03.2018

Series / Tranche	Type (Principle / Interest)	Due date of Payment	Amount (Rs.)	Actual Date of Payment
Series 4	Principle & Interest	13 th Nov 2017	30,97,88,199	13 th Nov 2017
Series 5	Interest	25 th Dec 2017	2,79,01,233	22 nd Dec 2017
Series 6	Interest	27 th Jan 2018	4,03,24,932	25 th Jan 2018
Series I	Principal & Interest	30 th Nov 2017	2,16,45,205	30 th Nov 2017
		28 th Feb 2018	11,61,77,158	28 th Feb 2018
Series II	Interest	6 th Oct 2017	1,44,30,137	6 th Oct 2017
		6 th Jan 2018	1,44,30,137	6 th Jan 2018

ANNEXURE B

Details of redemption & interest due in the next half-year i.e. 31.03.2018 to 01.10.2018

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
Series 5	Principal & Interest	25 th Jun 2018	44,77,48,767
Series 6	Interest	27 th Jul 2018	3,96,71,013
Series I	Principal & Interest	30 th May 2018	11,37,36,190
		30 th Aug 2018	11,12,36,404
Series II	Interest	6 th Apr 2018	20,71,46,575
		6 th Jul 2018	85,63,973

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

ANNEXURE C

Details of Debenture Redemption Reserve (If applicable):

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created up to 31.03.2018 Rs. (In Cr.)	Funds invested for debentures maturing during the year
Series 4	38.7	NA (Please refer notes)		Nil
Series 5	42.0			Nil
Series 6	68.0			Nil
Series I & Series II	125.0			Nil

Note: Debenture Redemption reserve is not applicable, Since the Nonconvertible debentures referred to above are issued under private placement scheme, and the company is not required to create a DRR

Walker Chandniok & Co LLP

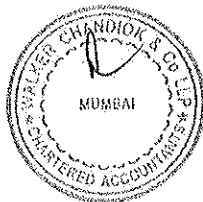
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Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Vistaar Financial Services Private Limited

1. We have audited the financial results of Vistaar Financial Services Private Limited ("the Company") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared on the basis of the annual financial statements and the reviewed financial results up to the half year ended 30 September 2017, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of financial results for the half year ended 30 September 2017 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to 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 accounting principles generally accepted in India; and our audit of the financial statements as at and for the year ended 31 March 2018.
2. 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 misstatements. 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.



3. In our opinion and to the best of our information and according to the explanations given to us the annual financial results:
 - i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2018.
4. These financial results include the results for the half year ended 31 March 2018 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30 September 2017 which had only been reviewed by us and not subjected to audit.

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



per **Manish Gujral**
Partner
Membership No.: 105117

Place : Mumbai
Date : 3 May 2018



Vistaar Financial Services Private Limited
Balance Sheet as at 31 March 2018

(₹ in Lakhs)

Sl No	Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
	EQUITY AND LIABILITIES		
	Shareholders' funds		
(a)	Share capital	6,758	6,747
(b)	Reserves and surplus	50,377	47,382
		57,135	54,129
	Non-current liabilities		
(c)	Long-term borrowings	40,876	48,554
(d)	Other long-term liabilities	51	229
(e)	Long-term provisions	2,333	2,988
		43,260	51,771
	Current liabilities		
(f)	Short-term borrowings	3,564	140
(g)	Other current liabilities	32,694	24,877
(h)	Short-term provisions	334	539
		36,592	25,556
		136,987	131,456
	ASSETS		
	Non-current assets		
(i)	Fixed assets		
	Tangible assets		
	Intangible assets	688	795
	Capital work in progress	155	192
	Intangible assets under development	2	54
		0	12
(j)	Deferred tax assets (net)	1,152	1,336
(k)	Long-term loans and advances	94,404	79,256
(l)	Other non-current assets	680	804
		97,163	82,449
	Current assets		
(m)	Cash and bank balances	4,089	13,470
(n)	Short-term loans and advances	33,695	33,391
(o)	Other current assets	2,040	2,146
		39,824	49,007
		136,987	131,456





Vistaar Financial Services Private Limited

Audited statement of financial results for the year ended 31 March 2018

(₹ in Lakhs)

Sl No	Particulars	Half year ended	Half year ended	Year ended	Year ended
		31 March 2018 (Audited) (Refer Note 6)	31 March 2017 (Audited) (Refer Note 6)	31 March 2018 (Audited)	31 March 2017 (Audited)
1	Income				
	(a) Revenue from operations	14,166	14,210	28,231	26,630
	(b) Other income	118	281	342	487
	Total revenue	14,284	14,491	28,573	27,117
2	Expenses				
	(a) Employee benefits expense	3,931	3,630	8,153	7,532
	(b) Finance costs	3,725	3,966	7,690	6,996
	(c) Depreciation and amortisation expense	242	237	504	472
	(d) Provisions and bad debts written-off	2,434	2,733	4,294	3,396
	(e) Other expenses	1,742	1,824	3,429	3,675
	Total expenses	12,074	12,590	24,070	22,071
3	Profit from ordinary activities before tax (1-2)	2,210	1,901	4,503	5,046
4	Tax expense (including pertaining to prior year - ₹ Nil (31 March 2017 - ₹ 21))				
	(a) Current tax	404	893	1,352	2,349
	(b) Deferred tax charge (credit)	343	(294)	185	(642)
		747	602	1,537	1,707
5	Net profit from ordinary activities after tax (3-4)	1,463	1,299	2,966	3,339
6	Earnings per share (not annualised)				
	- Basic (in ₹)	18.66	16.60	37.83	42.65
	- Diluted (in ₹)	2.10	1.87	4.27	4.79

Notes:

- The above financial results for the half year ended 31 March 2018 and for the year ended 31 March 2018 were reviewed and approved by the Audit Committee of the Board of Directors at its meeting held on 02 May 2018 and by the Board of Directors at its meeting held on 03 May 2018.
- The Company is engaged in lending to the small businesses which is considered to be the only reportable business segment as per Accounting Standard (AS) 17 on Segment Reporting. The Company operates primarily in India and there is no other significant geographical segment.
- EPS and other ratios disclosed for the half year ended 31 March 2017 and 31 March 2018 are not annualised.
- Gross NPA ratio refers to the ratio of gross unassigned non performing loan assets to gross unassigned loan assets.
- Net NPA ratio refers to the ratio of gross unassigned non performing assets net of provision on unassigned non performing loans to gross unassigned loan assets net of provision on unassigned loans.
- The numbers reported above for the year ended 31 March 2018 are subjected to audit and the auditors have issued an unqualified opinion. The amounts of half year ended are the balancing amounts between the audited amounts in respect of the full financial year ended 31 March 2018 and the published half year ended 30 September 2017. Also all the figures upto the end of the half year had only been reviewed and not subject to audit.
- Amounts for the previous years have been regrouped / reclassified, wherever necessary, to correspond with the current periods classification / disclosures.

For and on behalf of the Board of Directors



Brahmanand Hegde
Brahmanand Hegde
Executive Vice Chairman
DIN : 02984827
Place: Bangalore
Date: 03 May 2018

