

No.CTL/DEB/18-19/Noting Certificate/1734

October 31, 2018

To Whomsoever It May Concern,


CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

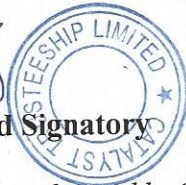
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 September 30, 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



Dated: 31.10.2018

To,
The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Dear Sir,

ISIN: INE200W08025	Scrip Code: 956712	Security ID: 135VHFPL20
INE200W07043	957960	13VHF24
INE200W07035	955672	1345VHFPL20
INE200W07050	958125	1215VHF23


Sub: Half-yearly communication for Debt Securities under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2018

Pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby disclose the following line of items:

- (a) Credit Rating: **CARE BBB**
- (b) Asset Cover available: **Not Applicable**
- (c) Debt-Equity Ratio: **4.33 times**
- (d) Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares/non-convertible debt securities and whether the same has been paid or not and - **as per Annexure A**
- (e) Next due date for payment of interest/dividend of non-convertible redeemable preference shares/principal along with amount of interest/dividend of non-convertible preference shares payable and the redemption amount - **as per Annexure B**
- (f) Debt-Service Coverage Ratio: **Not Applicable**
- (g) Interest Service Coverage Ratio: **Not Applicable**
- (h) Debenture Redemption Reserve: **Not Applicable**
- (i) Net Worth: **INR 1,00,44,76,176/- (Indian Rupees Hundred Crores Forty-Four Lakhs Seventy-Six Thousand One Hundred Seventy-Six)**
- (j) Net Profit after Tax: **INR 3,47,51,317/- (Indian Rupees Three Crores Forty-Seven Lakhs Fifty-One Thousand Three Hundred Seventeen)**
- (k) Earnings per share: **Basic: 7.85
Diluted: 7.53**

This is for your reference and record.

For Visage Holdings and Finance Pvt. Ltd.


Moumita Sen

Company Secretary



Annexure A

Consent Letter/Tranche Reference No	Series/Tranche	ISIN	Type (Principal/Interest)	Due date of payment	Amount (INR)	Actual date of payment
CL-MUM/2016-17/DEB/432	F Group Debt Instruments Series 1-204	INE200W07035	Interest	16.07.2018	13.07.2018	1,35,55,660
CL-MUM/2017-18/DEB/83	U Group Debt Instruments Series 1-1200	INE200W08025	Interest	04.04.2018 04.07.2018	03.04.2018 03.07.2018	39,94,521 40,38,904
CL-MUM/2017-18/DEB/749	MEF Series Debt Instruments Series 1-320	INE200W07043	Interest	NA	NA	NA
CL-MUM/2018-19/DEB/208	MEF UTI Series-Debt Instrument Series 1-320	INE200W07050	Interest	NA	NA	NA

Annexure B

Consent Letter/Tranche Reference No	Series/Tranche	ISIN	Type (Principal/Interest)	Due date of payment	Amount (INR)
CL-MUM/2016-17/DEB/432	F Group Debt Instruments Series 1-204	INE200W07035	Interest	15.01.2019	1,37,80,340
CL-MUM/2017-18/DEB/83	U Group Debt Instruments Series 1-1200	INE200W08025	Interest	04.10.2018 04.01.2019	40,83,288 10,83,288
CL-MUM/2017-18/DEB/749	MEF Series Debt Instruments Series 1-320	INE200W07043	Interest	26.11.2018	2,09,70,959
CL-MUM/2018-19/DEB/208	MEF UTI Series-Debt Instrument Series 1-320	INE200W07050	Interest	28.01.2019	1,95,99,781

For Visage Holdings and Finance Pvt. Ltd.



Moumita Sen

Company Secretary



Visage Holdings and Finance Private Limited

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

CIN- U74899KA1996PTC068587

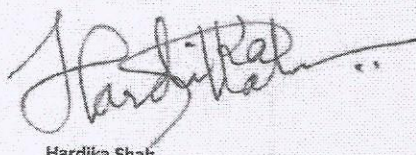
Financial results for the six months period ended September 30, 2018

(All amounts in ₹ except otherwise stated)

Particulars	Half Year ended 30 Sep 2018	Half Year ended 30 Sep 2017	Year ended 31 Mar 2018
	Unaudited ₹	Unaudited ₹	Audited ₹
1. Revenue from operations			
2) Other income	56,14,31,908	27,64,39,324	67,69,65,760
3) Total revenue (1+2)	1,78,47,991	82,43,484	2,38,26,353
4) Expenses	57,92,79,899	28,46,82,808	70,07,92,113
a) Employee benefit expense			
b) Finance costs	15,91,34,653	7,61,76,466	18,00,95,654
c) Depreciation and amortization expense	22,95,20,633	14,04,08,285	30,29,14,546
d) Loan provisions and write offs	81,78,133	54,72,723	1,45,66,425
e) Other expenses	6,22,63,654	1,18,75,861	3,61,18,158
Total expenses	7,64,53,065	3,83,06,464	9,63,75,995
5) Profit before exceptional and extraordinary items and tax (3 -4)	53,55,50,138	27,22,39,799	63,00,70,778
6) Exceptional items	4,37,29,761	1,24,43,009	7,07,21,335
7) Profit before extraordinary items and tax (5+6)	-	-	-
8) Extraordinary items	4,37,29,761	1,24,43,009	7,07,21,335
9) Profit before tax (7-8)	-	-	-
10) Tax expense	4,37,29,761	1,24,43,009	7,07,21,335
- Current tax			
- Tax of earlier years	2,50,10,337	73,06,807	3,02,84,613
- Deferred tax	(50,47,436)	-	10,28,458
Total tax expense	(1,09,84,457)	(40,23,107)	(66,99,701)
11) Profit for the period/year from continuing operations (9-10)	89,78,444	32,83,700	2,46,13,370
12) Profit from discontinuing operations	3,47,51,317	91,59,309	4,61,07,965
13) Tax expense of discontinuing operations	-	-	-
14) Profit from discontinuing operations (after tax) (12-13)	-	-	-
15) Profit for the period /year (11+14)	3,47,51,317	91,59,309	4,61,07,965
16) Paid up equity share capital (Face value of Rs.10/- each)	4,42,65,360	2,74,20,620	4,42,65,360
17) Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)	92,54,59,499	22,38,70,033	22,38,70,033
18) Earnings per equity share (Nominal value of Rs. 10 per share)*			
- Basic	7.85	6.07	14.56
- Diluted	7.53	6.07	13.75

* not annualised

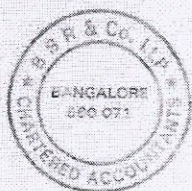
For and on behalf of the Board of Directors
of Visage Holdings and Finance Private Limited



Hardika Shah
Director
Bengaluru
Date: 31 October 2018



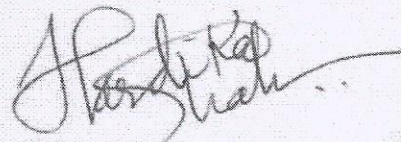
Moumita Sen
Company Secretary
Bengaluru
Date: 31 October 2018




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 September 30, 2018
(All amounts in ₹ except otherwise stated)

Particulars	(Amount in Rs)	
	As at 30 September 2018	As at 31 March 2018
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	4,42,65,360	4,42,65,360
Reserves and surplus	96,02,10,816	92,54,59,499
	1,00,44,76,176	96,97,24,859
Non-current liabilities		
Long-term borrowings	3,12,28,33,256	2,10,86,84,455
Long-term provisions	1,88,43,382	1,41,34,596
	3,14,16,76,638	2,12,28,19,051
Current liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,99,402	13,82,391
Other current liabilities	1,58,16,74,545	1,09,45,14,373
Short-term provisions	6,80,41,454	2,97,59,233
	1,65,26,15,401	1,12,56,55,997
	5,79,87,68,215	4,21,81,99,907
ASSETS		
Non-current assets		
Fixed assets		
Property, plant and equipment	3,15,71,353	2,13,38,374
Intangible assets	65,86,130	48,60,730
Deferred tax assets (net)	2,42,48,285	1,32,63,828
Long-term loans and advances	2,84,06,99,203	2,13,37,42,809
Other non-current assets	10,64,17,903	7,32,34,537
	3,00,95,22,874	2,24,64,40,278
Current assets		
Cash and bank balances	56,02,90,929	47,10,39,289
Short-term loans and advances	2,08,08,67,586	1,38,75,73,299
Other current assets	14,80,86,826	11,31,47,041
	2,78,92,45,341	1,97,17,59,629
	5,79,87,68,215	4,21,81,99,907

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



Hardika Shah
Director
Bengaluru
Date: 31 October 2018



Moumita Sen
Company Secretary
Bengaluru
Date: 31 October 2018

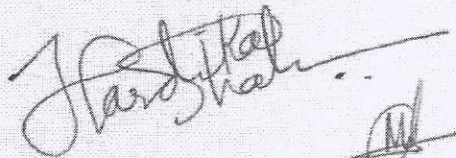


Visage Holdings and Finance Private Limited
Notes to the Financial Results

(All amounts in ₹ except otherwise stated)

- 1) The Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India.
- 2) The Company was Non-Systematically Important Non-Deposit taking NBFC as on 31 March 2018. During the six month ended 30 September 2018, the total asset size of the Company crossed INR 500 crores and the total asset size of the Company as at 30 September 2018 is INR 580.58 crores.
As per the Reserve Bank of India Master Directions, once an NBFC reaches an asset size of INR 500 crore or above, it shall be subject to the regulatory requirements as per "Systemically Important Non-Deposit taking Non-Banking Financial Company" ("NBFC-ND-SI"). Accordingly, the Company has followed all the applicable guidelines as per NBFC-ND-SI Master Directions for the preparation of the financial results for the half year ended 30 September 2018.
- 3) The unaudited financial results for the half year ended 30 September 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 31 October 2018.
- 4) The Statutory Auditors have carried out limited review of half yearly 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.
- 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) 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).
- 7) 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 2018 except for the below:
-During six month ended 30 September 2018, the Company had revised its loan provisioning policy with effect from 01 April 2018. Accordingly, loan provisioning for the half year ended 30 September 2018 has been provided based on revised policy. Had the Company followed the earlier loan provisioning policy, profit before tax would be higher by Rs.1.87 Crores.
- 8) Secured listed non convertible debentures of the Company are secured by first ranking exclusive charge over hypothecation of portfolio loans/receivables.
- 9) During the half year ended 30 September 2018, the Nomination and Remuneration Committee of the Board of Directors has granted 19,000 options at an exercise price of Rs. 415.56 per share pursuant to Visage ESOP Plan 2017 ('ESOP plan 2017'). These options have been granted to the eligible employees of the Company (each Option entitles the option holder to 1 equity share of Rs 10 each)
- 10) Reserves include statutory reserve as per section 451C of Reserve Bank of India, 1934, balance in securities premium and retained earnings.
- 11) 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: 31 October 2018



Moumita Sen
Company Secretary
Bengaluru
Date: 31 October 2018



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

Annexure 1
Additional Information

a) Credit Rating:

The Company has been assigned following ratings:

Facility	Amount (₹ in Crores)	CARE
Long Term Bank facilities	239.00	CARE BBB; Stable
NCD issued @ 13.40% p.a (net of taxes)	20.40	CARE BBB; Stable
NCD issued @ 13.50% p.a	12.00	CARE BBB; Stable
NCD issued @ 16.90% p.a	12.00	CARE BBB; Stable
NCD issued @ 12.0605% p.a (net of taxes)	32.00	CARE BBB; Stable
NCD issued @ 13% p.a	32.00	CARE BBB; Stable

Facility	Amount (₹ in Crores)	ICRA
Long Term Bank facilities	50.00	[ICRA] BBB- (Positive)
NCD issued @ 12.15% p.a (net of taxes)	32.00	[ICRA] BBB- (Positive)
Hinduja Leyland Finance- Pool Loan Issuance	15.00	[ICRA] A- (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 (₹)
16-July-2018	13-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	Actual Paid Date	Amount Paid (₹)
04-April-2018	03-April-2018	39,94,521
04-July-2018	03-July-2018	40,38,904

iii) 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-2018	28-June-2018	51,27,445
29-September-2018	28-September-2018	51,84,587

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.

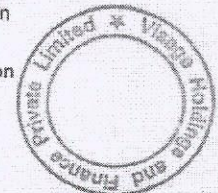
Due Date	Actual Paid Date	Amount Paid (₹)
22-August-2018	21-August-2018	1,91,38,196

v) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 13% p.a.: First repayment falls due on 25th November 2018

vi) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 13% p.a.: First repayment falls due on 25th November 2018

vii) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 12.15% p.a. (net of taxes): First repayment falls due on 27th January 2019

viii) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 12.15% p.a. (net of taxes): First repayment falls due on 27th January 2019



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

Annexure 1 (continued)
Additional Information

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*
- v) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 13% p.a.: NA*
- vi) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 13% p.a.: NA*
- vii) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 12.15% p.a. (net of taxes): NA*
- viii) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 12.15% p.a. (net of taxes): NA*

* Bullet repayment on maturity

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 (₹)
15-January-2019	1,37,80,340

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

Due Date	Amount to be paid (₹)
04-October-2018	40,83,288
04-January-2019	10,83,288

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

Due Date	Amount to be paid (₹)
30-December-2018	51,84,587
30-March-2019	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-February-2019	1,94,55,404

- v) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 13% p.a.:

Due Date	Amount to be paid (₹)
25-November-2018	1,04,85,480

- vi) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 13% p.a.:

Due Date	Amount to be paid (₹)
25-November-2018	1,04,85,480

- vii) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 12.15% p.a. (net of taxes):

Due Date	Amount to be paid (₹)
24-January-2019	97,99,891



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

Annexure 1 (continued)

Additional Information

viii) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 12.15% p.a. (net of taxes):

Due Date	Amount to be paid (₹)
24-January-2019	97,99,891

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*
- v) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 13% p.a.: NA*
- vi) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 13% p.a.: NA*
- vii) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 12.15% p.a. (net of taxes): NA*
- viii) Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 12.15% 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 30 September 2018	Half Year ended 30 September 2017
Debt Equity Ratio**	4.33	7.88
Leverage Ratio***	4.72	8.70
Return on Assets****	0.01	0.004
Debt Service Coverage Ratio*****	0.42	0.36
Interest Service Coverage Ratio*****	1.23	1.13

**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.

***** Debt Service Coverage Ratio has been computed as percentage of Net Operating Income (EBDIT) / Interest and Principal on Debt during the half year.

*****Interest Service Coverage Ratio has been computed as percentage of Net Operating Income (EBDIT) / Interest on Debt during the half year.

e) Net Profit after Tax of the Company for the current half year ended 30 September 2018 and corresponding previous half year ended 30 September 2017 are Rs.34 751,317 and Rs. 9,159,309 respectively.

f) Net worth of the Company (As per section 2(57) of the Companies Act, 2013) as at 30 September 2018 Rs. 1,004,476,176.

g) Earning per share for the half year ended 30 September 2018 and 30 September 2017 have been calculated for six months and not annualised.



B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

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 31, 2018. Our responsibility is to issue a report on the Statement based on our 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' specified under Section 143(10) of the Companies Act, 2013. 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: 101248W/W - 100022



Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai
October 31, 2018