

No.CTL/DEB/19-20/Noting Certificate/3331

May 08, 2019

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, 2019.

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

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

Independent Auditors' Report on Annual Financial Results of Visage Holdings and Finance Private Limited for the year ended 31 March 2019 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 Board of Directors of
Visage Holdings and Finance Private Limited

We have audited the accompanying annual financial results of Visage Holdings and Finance Private Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the half year ended 31 March 2019 and the corresponding half year ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures for the half year ended 30 September of the relevant financial year. Also, the figures up to the end of half year ended 30 September of the relevant financial year had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed half yearly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63 (2) 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 annual 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.



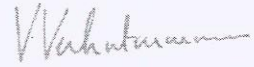
B S R & Co. LLP

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 read with Regulation 53 (2) Listing Regulations 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 2019.

*for B S R & Co. LLP
Chartered Accountants*

Firm Registration Number: 101248W / W-100022



Venkataramanan Vishwanath
Partner


Membership Number: 113156


Place: Mumbai
Date: 7 May 2019

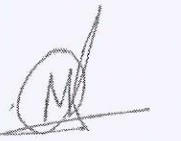
Visage Holdings and Finance Private Limited
Registered Office: #50, 2nd Floor, 100 Feet Road, H.A.I. 2nd Stage, Indiranagar, Bangalore-560038
CIN: U74899KA1996PTC068587
Balance Sheet as at March 31, 2019
(All amounts in ₹ except otherwise stated)

Particulars	(Amount in Rs)	
	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	6,03,85,270	4,42,65,360
Reserves and surplus	1,82,41,93,714	92,54,59,499
	1,88,45,78,984	96,97,24,859
Non-current liabilities		
Long-term borrowings	4,48,94,81,009	2,10,86,84,455
Long-term provisions	10,30,59,726	3,06,83,979
	4,59,25,40,735	2,13,93,68,434
Current liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	78,76,522	13,82,391
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,30,05,85,043	1,09,28,40,309
Other current liabilities	1,83,71,960	1,32,09,850
Short-term provisions	2,32,68,33,525	1,10,74,32,550
	8,80,39,53,244	4,21,65,25,843
ASSETS		
Non-current assets		
Fixed assets		
Property, plant and equipment	2,70,14,313	2,13,38,374
Intangible assets	85,10,678	48,60,730
Capital Work in Progress	1,02,22,602	-
Non-current investments	-	-
Deferred tax assets (net)	3,52,51,874	1,32,63,328
Long-term loans and advances	3,65,49,38,875	2,17,29,24,586
Other non-current assets	11,26,59,594	7,32,34,537
	3,84,85,97,936	2,28,56,22,055
Current assets		
Cash and bank balances	2,27,20,70,884	47,10,39,289
Short-term loans and advances	2,58,38,97,975	1,41,70,58,870
Other current assets	9,93,86,449	4,28,03,629
	4,95,53,55,308	1,93,09,03,788
	8,80,39,53,244	4,21,65,25,843

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


Hardika Shah
Director
Bengaluru
Date: 7 May 2019


Answarya Ravi
Chief Financial Officer
Bengaluru
Date: 7 May 2019


Mounita Sen
Company Secretary
Bengaluru
Date: 7 May 2019



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 March 31, 2019
(All amounts in ₹ except otherwise stated)

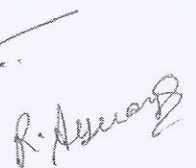
Particulars	Half Year ended	Half Year ended	Year ended	Year ended
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	Unaudited (note 12)	Unaudited (note 12)	Audited	Audited
1) Revenue from operations	79,44,87,034	40,04,73,271	1,35,59,18,942	67,62,50,360
2) Other income	3,19,75,151	1,56,36,034	4,98,23,142	2,45,41,753
3) Total revenue (1+2)	82,64,62,185	41,61,09,305	1,40,57,42,084	70,07,92,113
4) Expenses				
a) Employee benefit expense	19,79,74,312	10,39,19,188	35,71,08,965	18,01,70,154
b) Finance costs	35,21,41,055	16,25,06,261	58,16,61,688	30,29,14,546
c) Depreciation and amortization expense	1,14,23,305	90,93,702	1,96,01,438	1,45,66,425
d) Loan provisions and write offs	9,21,25,651	2,42,42,297	15,43,89,305	3,61,18,158
e) Other expenses	10,41,11,778	5,80,69,531	18,05,64,843	9,63,01,495
Total expenses	75,77,76,101	35,78,30,979	1,29,33,26,239	63,00,70,778
5) Profit before exceptional and extraordinary items and tax (3-4)	6,86,86,084	5,82,78,326	11,24,15,845	7,07,21,335
6) Exceptional items	-	-	-	-
7) Profit before extraordinary items and tax (5+6)	6,86,86,084	5,82,78,326	11,24,15,845	7,07,21,335
8) Extraordinary items	-	-	-	-
9) Profit before tax (7-8)	6,86,86,084	5,82,78,326	11,24,15,845	7,07,21,335
10) Tax expense				
- Current tax	3,11,28,389	2,29,77,806	5,61,38,726	3,02,84,613
- Tax of earlier years	4,12,834	10,28,458	(46,34,602)	10,28,458
- Deferred tax	(1,10,03,589)	(26,76,594)	(2,19,88,046)	(66,99,701)
Total tax expense	2,05,37,634	2,13,29,670	2,95,16,078	2,46,13,370
11) Profit for the period/year from continuing operations (9-10)	4,81,48,450	3,69,48,656	8,28,99,767	4,61,07,965
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)	4,81,48,450	3,69,48,656	8,28,99,767	4,61,07,965
16) Earnings per equity share (Nominal value of Rs. 10 per share)*				
- Basic	10.81	8.75	18.67	14.56
- Diluted	10.35	8.38	17.89	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: 7 May 2019



Aiswarya Ravi
Chief Financial Officer
Bengaluru
Date: 7 May 2019



Moumita Sen
Company Secretary
Bengaluru
Date: 7 May 2019



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. The annual financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations').
- 2) The Company was Non-Systematically Important Non-Deposit taking NBFC as on 31 March 2018. During the year ended 31 March 2019, the total asset size of the Company crossed INR 500 crores. (The total asset size of the Company as at 31 March 2019 is INR 8,803,953,244) 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 dated 1 September 2016 (as amended on 22 February 2019) for the preparation of the financial results for the year ended 31 March 2019.
- 3) In accordance with Regulation 52 read with Regulation 63 (2) of the Listing Regulations, half yearly financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on 7 May 2019.
- 4) The Company provides asset/working capital loans to Micro and Small businesses. Further, the Company operates in single geographical segment (Domestic). Accordingly, there is no reportable segment to be disclosed as required by accounting standard 17, 'segment reporting' in terms of Companies (Accounts) Rules, 2014.
- 5) 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 no shares were issued during current year (Previous year 370,900) 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).
- 6) 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 the current year, the Company revised its policy towards recognition of NPA and loan provisioning to comply with requirements of NBFC-ND-SI Master Directions dated 1 September 2016 (as amended on 22 February 2019) issued by Reserve Bank of India, subsequent to becoming Systematically Important Non Deposit taking NBFC. Accordingly, loan provisioning for the period ended 31 March 2019 has been provided based on revised policy.



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

7) During the period ended 31 March 2019, Company has raised an amount of Rs. 233.35 crores by way of private placement of Redeemable Non Convertible Debentures as per details below:

Particulars	Date of Allotment	Date of Listing
Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 13% p.a	25 May 2018	06 June 2018
Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 13% p.a	25 May 2018	06 June 2018
Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 12.15% p.a. (net of taxes)	27 July 2018	07 August 2018
Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 12.15% p.a. (net of taxes)	27 July 2018	07 August 2018
Rs.14 Crores Secured Non Convertible Debentures at coupon rate of 12.86% p.a (net of taxes)	19 November 2018	26 November 2018
Rs.14 Crores Secured Non Convertible Debentures at coupon rate of 12.86% p.a (net of taxes)	19 November 2018	26 November 2018
Rs.13.175 Crores Secured Non Convertible Debentures at coupon rate of 12% p.a (net of taxes)	07 March 2019	Unlisted
Rs.13.175 Crores Secured Non Convertible Debentures at coupon rate of 12% p.a (net of taxes)	07 March 2019	Unlisted
Rs.17.5 Crores Secured Non Convertible Debentures at coupon rate of 12.25% p.a	17 October 2018	Unlisted
Rs.30 Crores Secured Non Convertible Debentures at coupon rate of 12.6684% p.a (net of taxes)	18 March 2019	27 March 2019
Rs.30 Crores Secured Non Convertible Debentures at coupon rate of 12.6684% p.a (net of taxes)	18 March 2019	27 March 2019
Rs.10 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 14.10% p.a	30 January 2019	18 February 2019
Rs.5 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 14.10% p.a	20 March 2019	04 April 2019
Rs.7.5 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 15.20% p.a	24 January 2019	12 February 2019
Rs.7.5 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 15.20% p.a	25 February 2019	05 March 2019
Rs.7.5 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 15.60% p.a	28 December 2018	Unlisted

- 8) Secured listed and unlisted non convertible debentures of the Company are secured by first ranking exclusive charge over hypothecation of portfolio loans/receivables.
- 9) Pursuant to the approval of Board of Directors in the meeting held on 23 March 2019, the Company has issued and allotted 16,11,991 Class A1 equity shares of face value Rs.10 at premium of Rs. 509.03 .
- 10) During the period ended 31 March 2019, 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).
- 11) Reserves include statutory reserve as per section 451C of Reserve Bank of India, 1934, balance in securities premium and retained earnings.



Visage Holdings and Finance Private Limited

Notes to the Financial Results (continued)

(All amounts in ₹ except otherwise stated)

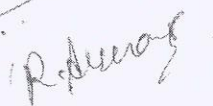
(2) The figures for the half year ended 31 March 2019 and the corresponding half year ended 31 March 2018 represent the difference between the audited figures in respect of the full financial years and the published unaudited figures for the half year ended 30 September 2018 and 30 September 2017 respectively

(3) 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: 7 May 2019



Aiswarya Ravi
Chief Financial Officer
Bengaluru
Date: 7 May 2019



Moumita Sen
Company Secretary
Bengaluru
Date: 7 May 2019



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

Annexure I
Additional Information

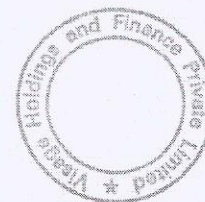
a) Credit Rating:

The Credit Analysis & Research Limited (CARE) and ICRA Limited have assigned ratings for the various facilities availed by the Company, details of which are given below

Facility	31 March 2019		31 March 2018	
	CARE	ICRA	CARE	ICRA
Bank Facilities	CARE: BBB; Stable	[ICRA] BBB- (Positive)	BBB- (Triple B minus) Positive	[ICRA] BBB- (Triple B minus) stable
Non Convertible Debentures	CARE: BBB; Stable	[ICRA] BBB- (Positive)	BBB- (Triple B minus) Positive	-
Subordinated Debentures	CARE: BBB; Stable	-	-	-
Hinduja Leyland Finance - Pool Loan Issuance	-	-	-	[ICRA] BBB- (SO)
Mahindra and Mahindra Financial Services Ltd-Pool Loan Issuance	-	-	-	[ICRA] A- (SO)

b) Previous due date for the payment of Interest/Principal from the period 1 October 2018 to 31 March 2019

ISIN	Issue size (in crores)	Allotment date	Due date	Due category	Payment Status
INE200W07035	20.4	31 January 2017	15 January 2019	Interest	Paid
INE200W08025	12	04 July 2017	04 October 2018	Interest	Paid
			04 January 2019	Interest	Paid
INE200W07043	16	25 May 2018	26 November 2018	Interest	Paid
INE200W07043	16	25 May 2018	26 November 2018	Interest	Paid
INF200W07050	16	27 July 2018	28 January 2019	Interest	Paid
INF200W07050	16	27 July 2018	28 January 2019	Interest	Paid
INE200W08041	7.5	24 January 2019	31 March 2019	Interest	Paid
INE200W08066	7.5	25 February 2019	31 March 2019	Interest	Paid
INE200W08058	10	30 January 2019	28 February 2019	Interest	Paid
			29 March 2019	Interest	Paid
INE200W07027	32	22 February 2018	22 February 2019	Interest	Paid
INE200W08017	12	21 September 2016	30 December 2018	Interest	Paid
			30 March 2019	Interest	Paid
INF200W08033	7.5	28 December 2018	28 March 2019	Interest	Paid



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

c) Next due date for payment of Interest/Principal from the period 1 April 2019 to 30 September 2019

ISIN	Issue size (in crores)	Allotment date	Due date	Due category
INE200W07035	20.4	31 January 2017	15 July 2019	Interest
INE200W08025	12	04 July 2017	04 April 2019	Interest
			04 July 2019	Principal and Interest
INE200W07043	16	25 May 2018	28 May 2019	Interest
INE200W07043	16	25 May 2018	28 May 2019	Interest
INE200W07050	16	27 July 2018	29 July 2019	Interest
INE200W07050	16	27 July 2018	29 July 2019	Interest
INE200W07076	14	19 November 2018	20 May 2019	Interest
INE200W07076	14	19 November 2018	20 May 2019	Interest
INE200W08041	7.5	24 January 2019	30 June 2019	Interest
			30 September 2019	Interest
INE200W08066	7.5	25 February 2019	30 June 2019	Interest
			30 September 2019	Interest
INE200W07092	30	18 March 2019	18 September 2019	Interest
INE200W07092	30	18 March 2019	18 September 2019	Interest
INE200W08058	10	30 January 2019	30 April 2019	Interest
			31 May 2019	Interest
			28 June 2019	Interest
			31 July 2019	Interest
			30 August 2019	Interest
			30 September 2019	Interest
INE200W08074	5	20 March 2019	30 April 2019	Interest
			31 May 2019	Interest
			28 June 2019	Interest
			31 July 2019	Interest
			30 August 2019	Interest
			30 September 2019	Interest
INE200W07068	17.5	17 October 2018	13 May 2019	Interest
INE200W07084	13.175	07 March 2019	13 May 2019	Interest
INE200W07084	13.175	07 March 2019	13 May 2019	Interest
INE200W07027	32	22 February 2018	22 August 2019	Interest
INE200W08017	12	21 September 2016	29 June 2019	Interest
			29 September 2019	Interest
INE200W08033	7.5	28 December 2018	28 June 2019	Interest
			30 September 2019	Interest

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.

Particulars	As at 31 March 2019/ FY 2018-19	As at 31 March 2018/ FY 2017-18
Profit after tax	8,28,99,767	4,61,07,965
Networth**	1,88,45,78,984	96,97,24,859
Debt Equity ratio***	3.39	3.06
Outstanding Debt***	6,38,81,40,250	2,96,34,03,889
Paid up share capital	6,40,94,270	4,79,74,360
Basic EPS	18.67	14.56
Diluted EPS	17.89	13.75

** Networth of the Company is as per Section 2(57) of the Companies act, 2013 = Paid up share capital (+) all the reserves created out of profits.

*** Debt Equity ratio = Debt outstanding/Networth


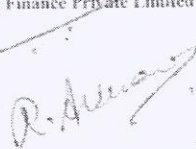
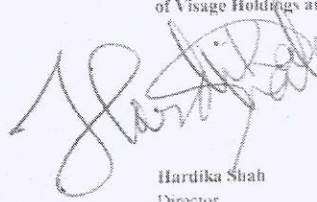
*** Outstanding debt = Long term borrowings (+) Current maturities of long term borrowings (+) Interest accrued but not due on borrowings



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

- f) The Company does not have any Redeemable preferential shares as at 31 March 2019
- g) The disclosure of Debt service coverage, Asset cover and Interest service coverage are not applicable to Company as the Company registered with the Reserve Bank of India as non banking financial companies (NBFC).

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



Hardika Shah
Director
Bengaluru
Date: 7 May 2019

Aiswarya Ravi
Chief Financial Officer
Bengaluru
Date: 7 May 2019

Mounita Sen
Company Secretary
Bengaluru
Date: 7 May 2019

