

CTL/DEB/19-20/Noting Certificate/6041

November 13, 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 **Vistaar Financial Services Private Limited (“the Company”)** for the Half year ended September 30, 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



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Unaudited Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Vistaar Financial Services Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Vistaar Financial Services Private Limited ('the Company') for the half year ended 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('the Act'). We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the requirements of the SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Gujral

Partner

Membership No. 105117

UDIN No:19105117AAAAPF8132

Place: Mumbai

Date: 08 November 2019

Chartered Accountants.

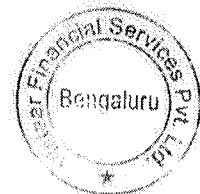
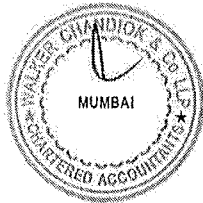
Offices in: Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune.

Walker Chandiook & Co. LLP is registered with limited liability with identification number AAC-2085 and is registered office at U-41 Connaught Circus, New Delhi, 110001, India.



Vistaar Financial Services Private Limited
Unaudited Balance Sheet as at 30 September 2019
 (All amounts in ₹ lakhs unless otherwise stated)

Sl No	Particulars	As at	As at
		30 September 2019	31 March 2019
		Unaudited	Audited
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	6,586	6,674
(b)	Bank balances other than (a) above	2,175	980
(c)	Loans	156,172	142,585
(d)	Investments	3,093	-
(e)	Other financial assets	1,162	320
		169,168	150,539
2	Non-financial assets		
(a)	Current tax assets (net)	818	704
(b)	Deferred tax assets (net)	1,379	1,720
(c)	Property, plant and equipment	338	438
(d)	Right of use asset	1,213	-
(e)	Capital work in progress	4	4
(f)	Intangible assets	95	137
(g)	Other non-financial assets	698	431
		4,545	3,434
	Total assets	173,713	163,973
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Debt securities	25,338	34,013
(b)	Borrowings (other than debt securities)	78,421	56,482
(c)	Other financial liabilities		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,138	3,591
		110,897	94,086
2	Non-financial liabilities		
(a)	Current tax liabilities (net)	51	51
(b)	Provisions	181	122
(c)	Other non-financial liabilities	312	239
		544	412
3	Equity		
(a)	Equity share capital	6,762	6,762
(b)	Other equity	55,500	52,713
	Total equity	62,262	59,475
	Total liabilities and equity	173,713	163,973



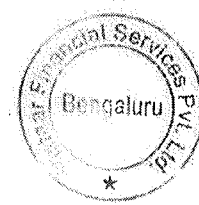


Vistaar Financial Services Private Limited
Unaudited statement of financial results for the half year ended 30 September 2019
 (All amounts in ₹ lakhs unless otherwise stated)

Sl No	Particulars	Half year ended	Half year ended	Year ended
		30 September 2019	30 September 2018	31 March 2019
		Unaudited	Unaudited	Audited
1	Revenue from operations			
	Interest income	15,931	14,190	29,019
	Fees and commission income	627	604	1,224
	Net gain on fair value changes	188	210	515
	Net gain on derecognition of financial instruments	944	-	-
	Total revenue from operations	17,680	15,004	30,758
2	Other income			
	Dividend income	-	1	1
	Others	73	10	102
	Other income	73	11	103
3	Total revenue (1+2)	17,753	15,015	30,861
4	Expenses			
	Finance costs	5,361	4,163	8,847
	Fee and commission expense	377	323	721
	Impairment on financial instruments	1,480	2,031	4,310
	Employee benefit expense	4,786	4,398	8,934
	Depreciation and amortisation expense	445	253	491
	Other expenses	934	1,405	2,472
	Total expenses	13,383	12,573	26,776
5	Profit before tax for the period (3-4)	4,380	2,442	5,086
6	Tax expense			
	Prior year taxes	-	-	(124)
	Current tax	1,244	919	1,738
	Deferred tax expense	348	(31)	98
	Total tax expenses	1,592	888	1,712
7	Profit after tax for the period (5-6)	2,788	1,554	3,374
8	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss	(29)	35	29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7	(12)	(10)
	Total other comprehensive income, net of tax	(22)	23	19
9	Total comprehensive income for the period (7+8)	2,766	1,577	3,393
10	Paid-up equity share capital (face of value of ₹ 10 each)	799	798	799
11	Earnings per share (not annualised)			
	Basic (₹)	35.11	20.12	43.14
	Diluted (₹)	3.99	2.27	4.69

See accompanying notes to the financial results

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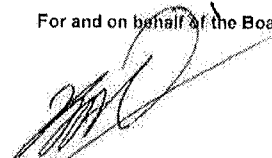


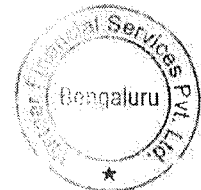


Vistaar Financial Services Private Limited
Unaudited statement of financial results for the half year ended 30 September 2019
(All amounts in ₹ lakhs unless otherwise stated)

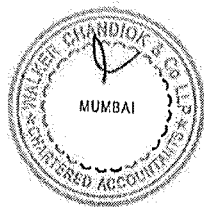
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Vistaar Financial Services Private Limited ('the Company') at their respective meetings held on 07 November 2019 and 08 November 2019 respectively.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
These financial results for the current and previous periods may require adjustments due to any change in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and Reserve Bank of India or changes in the use of one or more optional exemptions from the full retrospective application of certain Ind AS permitted under IND AS 101 'First-time adoption of Indian Accounting Standard'.
- 3 The above financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 4 The Company has adopted Ind AS 116, Leases effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using modified retrospective approach. The adoption of this standard did not have material impact on the profit of the current half year.
- 5 The Company is primarily engaged in the business of financing and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013.
- 6 The company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognized Provision for Income Tax for the period ending september 2019 with the revised effective tax rate calculated basis the new tax rate of 25.626% applicable for the India based entities including re-measurement of deferred tax asset.

For and on behalf of the Board of Directors


Brahmanand Hegde
Executive Vice Chairman
DIN : 02984527



Bengaluru
08 November 2019





Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1 Credit rating:

Deposit Instrument	Name of rating agency	Rating assigned
Non-Convertible Debentures	ICRA Limited	ICRA A- (Stable)
Term loans	ICRA Limited	ICRA A- (Stable)

There has been no change in the aforesaid rating from the previous period.

2 Debt-Equity Ratio:

Debt-Equity ratio of the Company as on March 31, 2019 is 1.52 as per Financial Results of the Company.

3 Previous due date for payment of principal/interest on Non Convertible Debentures ("NCDs")

NCD	ISIN number	Due date (from 01 April 2019 to 30 September 2019)	
		Principal	Interest
Reliance Nippon Life Asset Management Limited	INE016P07088	30-May-19	30-May-19
Reliance Nippon Life Asset Management Limited	INE016P07088	30-Aug-19	30-Aug-19
Franklin India Ultra Short Bond Fund	INE016P07112	Not due	06-Apr-19
Franklin India Ultra Short Bond Fund	INE016P07112	Not due	06-Jul-19
UTI International Wealth Creator 4	INE016P07070	Not due	29-May-19
UTI International Wealth Creator 4	INE016P07062	43673	27-Jul-19
Franklin India Credit Risk Fund	INE016P07138/146	Not due	30-Apr-19
Franklin India Credit Risk Fund	INE016P07138/146	Not due	31-May-19
Franklin India Credit Risk Fund	INE016P07138/146	Not due	30-Jun-19
Franklin India Credit Risk Fund	INE016P07138/146	Not due	31-Jul-19
Franklin India Credit Risk Fund	INE016P07138/146	Not due	31-Aug-19
Franklin India Credit Risk Fund	INE016P07138/146	Not due	30-Sep-19

The Company has paid the interest and principal on NCDs on the respective due dates mentioned above.

4 Previous due date for payment of principal/interest on Non Convertible Preference Shares - Not applicable.

5 Outstanding redeemable preference shares - Not applicable.

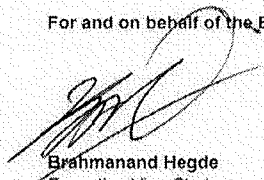
6 Debenture Redemption Reserve (DRR) - No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of the Companies (Share Capital and Debenture) Rules, 2014.

7 Net Worth as on September 30, 2019 - ₹ 62,262 lakhs

8 Total comprehensive income for the half year ended 30 September 2019 - ₹ 2,766 lakhs

9 Earning per share - ₹ 35.11 per share

For and on behalf of the Board of Directors


Brahmanand Hegde
Executive Vice Chairman
DIN : 02984527

Place: Bangalore
Date: 08 November 2019

