

No.CTL/DEB/19-20/Noting Certificate/6413

December 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 **Vaya Finserv 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

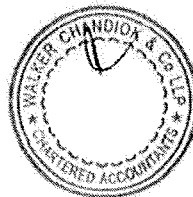
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## Independent Auditor's Review Report on Unaudited Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Vaya Finserv Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Vaya Finserv 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), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact the figures for the corresponding half year ended 30 September 2018, as reported in the Statement, including the reconciliation of net profit under Indian Accounting Standards ('Ind AS') of the corresponding half year ended 30 September 2018 with net profit reported under previous GAAP, as included in the Statement, have been approved by the Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and as per the presentation requirements of the SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




# Walker Chandiook & Co LLP

**Vaya Finserv Private Limited**  
**Independent Auditor's Review Report on Unaudited Half-Yearly Financial Results**

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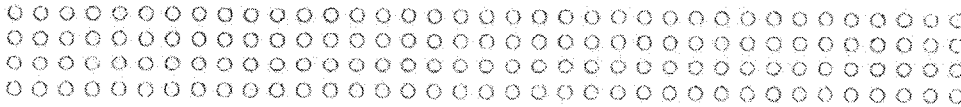
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the requirements of 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:19105117AAAAPW3658**

Place: Hyderabad  
Date: 13 December 2019

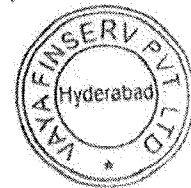


**Vaya Finserv Private Limited**

**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 30 September 2019	Half year ended 30 September 2018 (Refer Note 3)
		Unaudited	Unaudited
1	<b>Revenue from operations</b>		
	Interest income	5,806	2,622
	Fees and commission income	962	1,711
	Net gain on fair value changes	-	21
	Revenue from contract with customers	1,844	1,350
	<b>Total revenue from operations</b>	<b>8,612</b>	<b>5,704</b>
2	<b>Other income</b>	<b>148</b>	<b>190</b>
3	<b>Total income (1+2)</b>	<b>8,760</b>	<b>5,894</b>
4	<b>Expenses</b>		
	Finance costs	3,110	1,716
	Net loss on fair value changes	9	-
	Impairment on financial instruments	1,655	304
	Employee benefit expense	2,045	1,860
	Depreciation and amortisation expense	84	66
	Other expenses	859	763
	<b>Total expenses</b>	<b>7,762</b>	<b>4,709</b>
5	<b>Profit before tax for the period (3-4)</b>	<b>998</b>	<b>1,185</b>
6	<b>Tax expense</b>		
	Current tax	(584)	(401)
	Deferred tax credit/(charge)	331	(104)
	<b>Total tax expenses</b>	<b>(353)</b>	<b>(505)</b>
7	<b>Profit after tax for the period (5-6)</b>	<b>645</b>	<b>680</b>
8	<b>Other comprehensive income</b>		
	(i) Items that will not be reclassified to profit or loss	5	3
	(ii) Income tax relating to items that will not be reclassified to profit/loss	(1)	(1)
	<b>Total other comprehensive income, net of tax</b>	<b>5</b>	<b>2</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>650</b>	<b>682</b>
10	Paid-up equity share capital (face of value of ₹ 10 each)	273	266
11	<b>Earnings per share (not annualised)</b>		
	Basic (₹)	2.38	2.56
	Diluted (₹)	2.38	2.56
See accompanying notes to the financial results			



**Vaya Finserv Private Limited**

(CIN : U67190TG2014PTC093562)

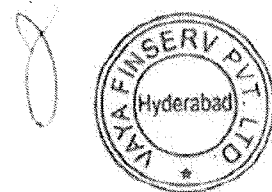
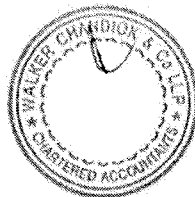
Registered Address : SLN Terminus, #4-51/SLNT/L4-05, Gachibowli, Kondapur Road, Hyderabad - 500032, T.S., India.

Tel: 040 4789 6999 | www.vayaindia.com



**Vaya Finserv Private Limited**  
**Unaudited Balance Sheet as at 30 September 2019**  
(All amounts in ₹ lakhs unless otherwise stated)

Sl No	Particulars	As at 30 September 2019 Unaudited
	<b>ASSETS</b>	
<b>1</b>	<b>Financial assets</b>	
(a)	Cash and cash equivalents	6,366
(b)	Bank balances other than (a) above	4,495
(c)	Trade receivables	2,190
(d)	Loans	55,091
(e)	Investments	140
(f)	Other financial assets	611
		<b>68,893</b>
<b>2</b>	<b>Non-financial assets</b>	
(a)	Deferred tax assets (net)	289
(b)	Property, plant and equipment	279
(c)	Right of use asset	569
(d)	Intangible assets	6
(e)	Other non-financial assets	537
		<b>1,680</b>
	<b>Total assets</b>	<b>70,673</b>
	<b>LIABILITIES AND EQUITY</b>	
	<b>LIABILITIES</b>	
<b>1</b>	<b>Financial liabilities</b>	
(a)	Debt securities	19,916
(b)	Borrowings (other than debt securities)	26,596
(c)	Other financial liabilities	
	(i) Total outstanding dues of micro enterprises and small enterprises	14
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,102
		<b>61,628</b>
<b>2</b>	<b>Non-financial liabilities</b>	
(a)	Current tax liabilities (net)	1
(b)	Provisions	243
(c)	Other non-financial liabilities	168
		<b>412</b>
<b>3</b>	<b>Equity</b>	
(a)	Equity share capital	2,734
(b)	Other equity	15,799
	<b>Total equity</b>	<b>18,533</b>
	<b>Total liabilities and equity</b>	<b>70,673</b>



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**Vaya Finserv Private Limited**

**Unaudited statement of financial results for the half year ended 30 September 2019**

(All amounts in ₹ lakhs unless otherwise stated)

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Vaya Finserv Private Limited (the Company) at their respective meetings held on 13 December 2019 respectively
- 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. The Company has adopted Ind AS from 01 April 2019 and the effective date of such transition is 01 April 2018.  
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'.
- 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"). Ind AS compliant financial results, pertaining to the corresponding six months ended 30 September 2018 has not been subject to limited review or audit
- The Company has prepared a reconciliation of the net profit, as required by Para 32 of Ind AS 101, of the corresponding period under the previous IGAAP with the respective figures as reported in these financial results under Ind AS. The net profit reconciliation for the six months ended 30 September 2018 is presented as below.

Sl No	Particulars	Half year ended 30 September 2018 (Unaudited) (Refer Note 3)
	Net profit after tax as per previous GAAP	1,002
a)	Adoption of effective interest rate ("EIR") for amortisation of income and expenses - financial assets at amortised cost	(180)
b)	Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	90
c)	Impact on application of expected credit loss method for loan loss provisioning	522
d)	Impact on recognition of revenue from business correspondent services under Ind AS 115	(171)
e)	Measurement of financial liabilities at amortised cost under Ind AS 109	(511)
f)	Others	1
g)	Deferred tax impact on Ind AS adjustments	(73)
	<b>Net profit after tax as per Ind AS</b>	<b>680</b>
	Other comprehensive income (net of tax)	2
	<b>Total comprehensive income as per Ind AS</b>	<b>682</b>

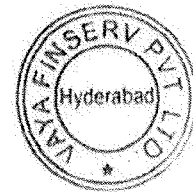
- The Company has adopted Ind AS 116, Leases effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using modified retrospective approach. The adoption of this standard did not have material impact on the profit of the current half year.
- 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
- In terms of optional exemption provided by SEBI circular no. CIR/MD/DF/69/2-16 dated August 10, 2016 the Company has opted to avail exemption for disclosing Ind AS compliant financial results for financial year ended 31 March, 2019
- 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 ended 30 September 2019 with the revised effective tax rate calculated basis the new tax rate of 25.17% applicable for the India based entities including re-measurement of deferred tax asset

For and on behalf of the Board of Directors

Hyderabad  
13 December 2019



Jagadish Babu Ramadugu  
Managing Director and CEO  
DIN: 01855121

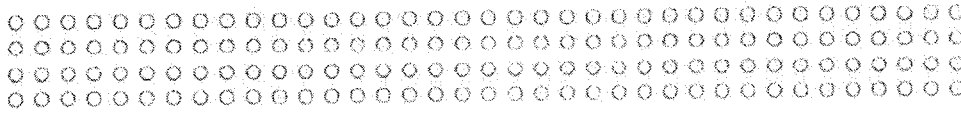


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**Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

- 1 The credit rating of the Company during the period: [ICRA] BBB (Stable)
- 2 Asset cover as at 30 September 2019 is adequate as per the terms of non convertible debentures.
- 3 Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014
- 4 **Debt equity ratio (inclusive of preference shares):**  
Debt equity ratio of the Company as on 30 September 2019 is 2.51 times.
- 5 **Asset coverage ratio, Debt service coverage ratio and interest service coverage ratio:**  
As per the proviso of Regulation 52(4) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) ('LODR') Regulations 2015, the Company being Non-Banking Finance Company ('NBFC') is not required to disclose asset coverage ratio, debt service coverage ratio and interest service coverage ratio. Accordingly, these disclosures are not made.
- 6 **Outstanding redeemable preference shares (quantity and value)**  
Nil
- 7 **Capital redemption reserve / debenture redemption reserve**  
Not applicable
- 8 The details of interest payment in relation to redeemable, non-convertible debentures (NCDs) are as below.

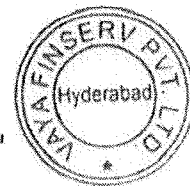
Particulars	Previous interest payment due date	Actual interest payment date	Next interest payment due date
200, 11.50% Debentures of ₹ 1,000,000 each	04-Aug-19	02-Aug-19	20-Jul-20
300, 13.00% Debentures of ₹ 1,000,000 each	27-Dec-18	26-Dec-18	27-Dec-19
250, 13.90% Debentures of ₹ 1,000,000 each	30-Sep-19	27-Sep-19	31-Dec-19
430, 13.10%* Debentures of ₹ 1,000,000 each	24-Apr-19	23-Apr-19	24-Oct-19
410, 13.14%* Debentures of ₹ 1,000,000 each	Not applicable	Not applicable	20-Nov-19

\* Net of taxes

- 9 Net worth as on 30 September 2019 : ₹ 18,533 lakhs.
- 10 Total comprehensive income for the half year ended 30 September 2019 : ₹ 650 lakhs
- 11 **Earning per share (not annualised) for the half year ended 30 September 2019:**  
Basic : ₹ 2.38 per share  
Diluted : ₹ 2.36 per share

For and on behalf of Board of Directors

Jagadish Babu Ramadugu  
Managing Director & CEO  
DIN : 01855121



Hyderabad  
13 December 2019

**Vaya Finserv Private Limited**

(CIN : U67190TG2014PTC093562)

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