

No. CTL/DEB/20-21/Noting Certificate/358

June 08, 2020

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, 2020.

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

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company



05 June 2020

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 2020, our various Non-Convertible Debentures issuances.

Following are the information details of Non-Convertible Debentures issued till **31st March 2020**:

Particulars	Amount O/s(Rs)
Series 1 – 650 Debentures of Rs.10,00,000/- each, allotment completed on 22 Jun 2018	65,00,00,000
Series 2 – 650 Debentures of Rs.10,00,000/- each, allotment completed on 23 Jul 2018	65,00,00,000
Series 2 – 690 Debentures of Rs.10,00,000/- each, allotment completed on 24 Aug 2018	69,00,00,000

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 Jul 09, 2019			
b	Asset Cover Available	100%	100%	100%	100%
c	Debt Equity Ratio	2.05			
d	Previous due date for payment of principle & Interest	Please refer Half Yearly Annexure A			
e	Next due date of payment of principal & Interest	Please refer Half Yearly Annexure B			
f	Debt service coverage ratio	1.10			
g	Interest service coverage ratio	1.80			
h	Debenture redemption reserve	Please refer Half Yearly Annexure C			
i	Net worth	₹640.15 Crs (Based on Limited Review financials of 31 st March 2020)			
j	Net profit after tax	₹17.17 Crs (Based on Limited Review financials of 31 st March 2020)			

Page 1 of 2



k	Earnings per share	Basic – : ₹2.49 per share Diluted – ₹2.48 per share (Based on Limited Review financials of 31 st March 2020)
---	--------------------	---

For **Vistaar Financial Services Private Limited**

**SUDESH SHRIKANT
CHINCHEWADI** Digitally signed by SUDESH
SHRIKANT CHINCHEWADI
Date: 2020.06.07 19:47:42
+05'30'

Authorised Signatory
CFO & Company Secretary

Walker Chandniok & Co LLP

16th floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699

F +91 22 6626 2601

Independent 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 (as amended)

To the Board of Directors of Vistaar Financial Services Private Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Vistaar Financial Services Private Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs¹) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Vistaar Financial Services Private Limited

Independent 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 (as amended)

Emphasis of Matter

4. We draw attention to Note 5 to the accompanying Statement, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Company's operations and the impact on the impairment provision towards the loan assets as at 31 March 2020. Our opinion is not modified in respect of this matter.

Management's and Those Charged with Governance Responsibilities for the Statement

5. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Vistaar Financial Services Private Limited

Independent 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 (as amended)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the half year ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended 30 September 2019, which were subject to limited review by us.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

MANISH
ANILKUMAR
GUJRAL

Digitally signed by
MANISH ANILKUMAR
GUJRAL
Date: 2020.05.29
16:09:11 +05'30'

Manish Gujral

Partner

Membership No. 105117

UDIN No:20105117AAAABY7048

Place: Mumbai

Date: 29 May 2020

Vistaar Financial Services Private Limited
Audited statement of financial results for the half year ended 31 March 2020

(All amounts in ₹ lakhs unless otherwise stated)

SI No	Particulars	Half year ended	Half year ended	Year ended	Year ended
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		Refer note 3		Audited	Audited
1	Revenue from operations				
	Interest income	17,540	14,829	33,471	29,019
	Fees and commission income	811	620	1,438	1,224
	Net gain on fair value changes	170	305	358	515
	Net gain on derecognition of financial instruments	554	-	1,567	-
	Total revenue from operations	19,075	15,754	36,834	30,758
2	Other income	6	92	10	103
3	Total income (1+2)	19,081	15,846	36,844	30,861
4	Expenses				
	Finance costs	6,608	4,684	11,969	8,847
	Fee and commission expense	484	398	861	721
	Impairment of financial instruments	3,736	2,279	5,216	4,310
	Employee benefits expense	4,781	4,536	9,567	8,934
	Depreciation and amortisation expense	406	238	851	491
	Other expenses	1,006	1,067	1,940	2,472
	Total expenses	17,021	13,202	30,404	25,775
5	Profit before tax for the period / year (3-4)	2,060	2,644	6,440	5,086
6	Tax expense				
	Prior year taxes	(50)	(124)	(50)	(124)
	Current tax	1,267	819	2,511	1,738
	Deferred tax expense / (credit)	(873)	129	(525)	98
	Total tax expense	344	824	1,936	1,712
7	Profit after tax for the period / year (5-6)	1,716	1,820	4,504	3,374
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	1	(6)	(28)	29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	2	7	(10)
	Total other comprehensive income, net of tax	1	(4)	(21)	19
9	Total comprehensive income for the period / year (7+8)	1,717	1,816	4,483	3,393
10	Paid-up equity share capital (face of value of ₹ 10 each)	799	799	799	799
11	Earnings per share (not annualised)				
	Basic (₹)	2.49	2.64	6.52	4.93
	Diluted (₹)	2.48	2.61	6.47	4.89
	Face value per share (₹)	10	10	10	10

See accompanying notes to the financial results

Digitally signed by
 Brahmanand Hegde
 Date: 2020.05.29
 15:44:52 +05'30'

Vistaar Financial Services Private Limited
Audited Balance Sheet as at 31 March 2020

(All amounts in ₹ lakhs unless otherwise stated)

SI No	Particulars	As at	As at
		31 March 2020	31 March 2019
		Audited	Audited
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	8,184	6,657
(b)	Bank balances other than (a) above	6,431	1,063
(c)	Loans	1,77,958	1,42,585
(d)	Other financial assets	985	234
		1,93,558	1,50,539
2	Non-financial assets		
(a)	Current tax assets (net)	1,419	704
(b)	Deferred tax assets (net)	2,252	1,720
(c)	Property, plant and equipment	234	438
(d)	Right of use asset	993	-
(e)	Capital work in progress	4	4
(f)	Other intangible assets	73	137
(g)	Other non-financial assets	828	431
		5,803	3,434
	Total assets	1,99,361	1,53,973
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Debt securities	19,900	34,013
(b)	Borrowings (other than debt securities)	1,10,646	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	4,240	3,591
		1,34,786	94,086
2	Non-financial liabilities		
(a)	Current tax liabilities (net)	51	51
(b)	Provisions	225	122
(c)	Other non-financial liabilities	284	239
		560	412
3	Equity		
(a)	Equity share capital	6,762	6,762
(b)	Other equity	57,253	52,713
	Total equity	64,015	59,475
	Total liabilities and equity	1,99,361	1,53,973

Digitally signed
 by Brahmanand Hegde
 Date: 2020.05.29
 15:45:09 +05'30'



Vistaar Financial Services Private Limited

Audited statement of financial results for the half year ended 31 March 2020

(All amounts in ₹ lakhs unless otherwise stated)

Notes:

- 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 28 May 2020 and 29 May 2020 respectively, and are audited by the statutory auditors.
- 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.
- 3 The amounts of half year ended 31 March 2020 and 31 March 2019 are the balancing amounts between the audited amounts in respect of the full financial year ended 31 March 2020 and 31 March 2019 respectively and the published half year ended 30 September 2019 and 30 September 2018 respectively. Results published for half year ended 30 September 2019 and 30 September 2018 was subjected to limited review by the statutory Auditors.
- 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 SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreak was declared as a global pandemic by the World Health Organization. Numerous governments have introduced a variety of measures to contain the spread of the virus. On 24 March 2020, the Indian Government announced a strict lockdown, which has now been extended upto 31 May 2020 and has provided guidelines for restrictions and relaxations in different zones across India during such period. The extent to which the COVID-19 will impact the Company's operations and financial metrics will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic.

In accordance with the Reserve Bank of India ('the RBI') guidelines relating to COVID-19 Regulatory Package, the Company has granted a moratorium on payments of instalments and/ or interest falling due between 1 March 2020 and 31 August 2020 to eligible borrowers. For such accounts, where the moratorium is granted, the asset /stage-wise classification shall remain stand still during the moratorium period. (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification).

Basis the relaxation granted in the lockdown rules, a significant number of the branches of the Company are operational. The employees in these branches are permitted to work in accordance with the extant guidelines issued by the Ministry of Home Affairs (MHA) and respective state governments. The Company expects to start disbursements to customers selectively from June 2020 onwards. The collections from customers during the lockdown continue to happen and the Company expects the collections to improve in the coming months. The Company has sufficient funds and outstanding sanctioned credit facilities together with moratorium received on payments of instalments from certain lenders which are adequate for the foreseeable future. Accordingly, the Company does not expect a stress in the liquidity situation in the immediate future.

The Company has recognized provisions as on 31 March 2020 towards its loan assets, based on the information available at this point of time including economic forecasts, in accordance with the expected credit loss method. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

- 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 year ended 31 March 2020 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.
- 7 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.

For and on behalf of the Board of Directors

Brahmanand

Hegde

Brahmanand Hegde

Executive Vice Chairman

DIN : 02984527

Digitally signed by Brahmanand
Hegde
Date: 2020.05.29 15:45:23 +05'30'

Bengaluru
29 May 2020

Vistaar Financial Services Private Limited

Audited statement of financial results for the half year ended 31 March 2020

(All amounts in ₹ lakhs unless otherwise stated)

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, 2020 is 2.04 as per Audited 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 October 2019 to 31 March 2020)	
		Principal	Interest
UTI International Wealth Creator 4	INE016P07070	28-Nov-19	28-Nov-19
Reliance Nippon Life Asset Management Limited	INE016P07088	29-Nov-19	29-Nov-19
Franklin India Ultra Short Bond Fund	INE016P07112	Not Due	06-Oct-19
Franklin India Ultra Short Bond Fund	INE016P07112	06-Jan-20	06-Jan-20
Franklin India Credit Risk Fund	INE016P07120/138/146	Not Due	31-Oct-19
Franklin India Credit Risk Fund	INE016P07120/138/146	Not Due	30-Nov-19
Franklin India Credit Risk Fund	INE016P07120/138/146	Not Due	31-Dec-19
Franklin India Credit Risk Fund	INE016P07120/138/146	Not Due	31-Jan-20
Franklin India Credit Risk Fund	INE016P07120/138/146	Not Due	29-Feb-20
Franklin India Credit Risk Fund	INE016P07120/138/146	Not Due	31-Mar-20

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 March 31, 2020 - ₹ 64,015 lakhs

8 Total comprehensive income for the half year ended 31 March 2020 - ₹ 1,717 lakhs

9 Earning per share - ₹ 2.49 per share. The basic earnings per share computation includes compulsarily convertible preference shares (CCPS) as non dilutive component in arriving at the earnings per share.

For and on behalf of the Board of Directors

Brahmanand Hegde Digitally signed by
Brahmanand Hegde
Date: 2020.05.29
15:45:36 +05'30'

Brahmanand Hegde
Executive Vice Chairman
DIN : 02984527

Bengaluru
29 May 2020



Date 24-04-2020

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 01-10-2019 to 31-03-2020

No of Debenture/Series	Fund Value	ISIN	Due date of Payment	Principle	Interest	Total Due Amount (Rs.)	Actual Date of Payment
Franklin-Series-I	65Cr	INE016P07120	31-Oct-19	-	57,96,575	57,96,575	30-Oct-19
			30-Nov-19	-	56,09,589	56,09,589	29-Nov-19
			31-Dec-19	-	57,96,575	57,96,575	30-Dec-19
			31-Jan-20	-	57,80,738	57,80,738	31-Jan-20
			29-Feb-20	-	54,07,787	54,07,787	28-Feb-20
			31-Mar-20	-	57,80,738	57,80,738	31-Mar-20
Franklin-Series-II	65Cr	INE016P07138	31-Oct-19	-	57,96,575	57,96,575	30-Oct-19
			30-Nov-19	-	56,09,589	56,09,589	29-Nov-19
			31-Dec-19	-	57,96,575	57,96,575	30-Dec-19
			31-Jan-20	-	57,80,738	57,80,738	31-Jan-20
			29-Feb-20	-	54,07,787	54,07,787	28-Feb-20
			31-Mar-20	-	57,80,738	57,80,738	31-Mar-20
Franklin-Series-III	69Cr	INE016P07146	31-Oct-19	-	61,53,288	61,53,288	30-Oct-19
			30-Nov-19	-	59,54,795	59,54,795	29-Nov-19
			31-Dec-19	-	61,53,288	61,53,288	30-Dec-19
			31-Jan-20	-	61,36,475	61,36,475	31-Jan-20
			29-Feb-20	-	57,40,574	57,40,574	28-Feb-20
			31-Mar-20	-	61,36,475	61,36,475	31-Mar-20
Reliance-Series-I	75Cr	INE016P07088	29-Nov-19	9,37,50,000	39,28,741	9,76,78,741	28-Nov-19
Reliance(Franklin)-Series-II	15Cr	INE016P07112	06-Oct-19	-	43,29,041	43,29,041	06-Oct-19
		INE016P07112	06-Jan-20	15,00,00,000	73,44,041	15,73,44,041	03-Jun-20



ANNEXURE B

Details of redemption & interest due in the next half-year i.e. 01.04.2020 to 30.09.2020

No of Debenture/Series	Fund Value	ISIN	Due date of Payment	Principle	Interest	Total Due Amount (Rs.)
Franklin-Series-I	65Cr	INE016P07120	30-Apr-20	-	55,94,262	55,94,262
			31-May-20	-	57,80,738	57,80,738
			30-Jun-20	-	55,94,262	55,94,262
			31-Jul-20	-	57,80,738	57,80,738
			31-Aug-20	-	57,80,738	57,80,738
			30-Sep-20	-	55,94,262	55,94,262
Franklin-Series-II	65Cr	INE016P07138	30-Apr-20	-	55,94,262	55,94,262
			31-May-20	-	57,80,738	57,80,738
			30-Jun-20	-	55,94,262	55,94,262
			31-Jul-20	-	57,80,738	57,80,738
			31-Aug-20	-	57,80,738	57,80,738
			30-Sep-20	-	55,94,262	55,94,262
Franklin-Series-III	69Cr	INE016P07146	30-Apr-20	-	59,38,525	59,38,525
			31-May-20	-	61,36,475	61,36,475
			30-Jun-20	-	59,38,525	59,38,525
			31-Jul-20	-	61,36,475	61,36,475
			31-Aug-20	-	61,36,475	61,36,475
			30-Sep-20	-	59,38,525	59,38,525

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	DRR required to be created Rs. (In Cr.)	DRR created up to 31.03.2020	Funds invested for debentures maturing during the year
	Rs. (In Cr.)		Rs. (In Cr.)	
Franklin-Series-I,II & III	199	NA (Please refer notes)		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

For Vistaar Financial Services Pvt Ltd

**SUDESH
SHRIKANT
CHINCHEWADI**

Digitally signed by
SUDESH SHRIKANT
CHINCHEWADI
Date: 2020.06.07
19:48:05 +05'30'

Authorised Signatory

Vistaar Financial Services Private Limited
Audited statement of financial results for the half year ended 31 March 2020

(All amounts in ₹ lakhs unless otherwise stated)

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, 2020 is 2.04 as per Audited 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 October 2019 to 31 March 2020)	
		Principal	Interest
UTI International Wealth Creator 4	INE016P07070	28-Nov-19	28-Nov-19
Reliance Nippon Life Asset Management Limited	INE016P07088	29-Nov-19	29-Nov-19
Franklin India Ultra Short Bond Fund	INE016P07112	Not Due	06-Oct-19
Franklin India Ultra Short Bond Fund	INE016P07112	06-Jan-20	06-Jan-20
Franklin India Credit Risk Fund	INE016P07120/138/146	Not Due	31-Oct-19
Franklin India Credit Risk Fund	INE016P07120/138/146	Not Due	30-Nov-19
Franklin India Credit Risk Fund	INE016P07120/138/146	Not Due	31-Dec-19
Franklin India Credit Risk Fund	INE016P07120/138/146	Not Due	31-Jan-20
Franklin India Credit Risk Fund	INE016P07120/138/146	Not Due	29-Feb-20
Franklin India Credit Risk Fund	INE016P07120/138/146	Not Due	31-Mar-20

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 March 31, 2020 - ₹ 64,015 lakhs
8 Total comprehensive income for the half year ended 31 March 2020 - ₹ 1,717 lakhs
9 Earning per share - ₹ 2.49 per share. The basic earnings per share computation includes compulsarily convertible preference shares (CCPS) as non dilutive component in arriving at the earnings per share.

For and on behalf of the Board of Directors

Brahmanand Hegde Digitally signed by
 Brahmanand Hegde
 Date: 2020.05.29
 15:45:36 +05'30'

Brahmanand Hegde
 Executive Vice Chairman
 DIN : 02984527

Bengaluru
 29 May 2020



05th Jun 2020

To,

Catalyst Trusteeship Ltd.
83 - 87, 8th Floor, 'B' Wing,
Mittal Tower, Nariman Point,
Mumbai - 400 021

Dear Sir/Madam,

Subject: Half yearly communication for the half year ending 31st March 2020

Following are the information details of Non-Convertible Debentures issued till 31st March 2020:

Particulars	Amount (Rs)
Series 1 – 650 Debentures of Rs.10,00,000/- each, allotment completed on 22 Jun 2018	65,00,00,000
Series 2 – 650 Debentures of Rs.10,00,000/- each, allotment completed on 23 Jul 2018	65,00,00,000
Series 2 – 690 Debentures of Rs.10,00,000/- each, allotment completed on 24 Aug 2018	69,00,00,000

1. Provisions of Regulation 56;
 - a. Need to submit the following documents
 - Annual Report
 - Utilization certificate

Response: We have enclosed Annual Report for 31 March 19 and Limited Review financials for half year ending March 31, 2020.

Utilization certificate of chartered accountant has already submitted

- b. Notice of the all meetings of the debt security holders specifically stating that the provisions of appointment of proxy as mentioned in section 176 of the Companies Act, 1956 shall be applicable for such meeting.

Response: No meetings have been held till March 31, 2020 with respect to debenture holders.

Page 1 of 3

c. Intimations regarding

- Any revision in rating

Response: ICRA rating of A- with stable outlook effective date Jun 02, 2020.

- Any default in timely payment of interest or redemption of both in respect of the NCD's

Response: "NIL", No interest or redemption of NCD's is defaulted.

- Failure to create the charge on the assets

Response: "NIL", Charge on the book debts are created for all Non-Convertible Debentures as per the agreement

d. A half yearly certificate regarding maintenance of 100% asset cover in respect of listed NCD's by Chartered accountant along with half yearly financial results;

Response: Half yearly chartered accountant certificate certifying the 100% asset coverage maintained for all Non-Convertible Debenture enclosed.

e. Copy of the statement, if any filed with the stock exchange, as per Regulations 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document

Response: No deviations

2. Provisions of Regulation 58, need to submit the following documents

a. Annual Report

Response: We have enclosed Annual Report for 31st March 19 and limited review financials for half year ending March 31, 2020.

- b. Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52 to holders of NCD's

Response: half yearly communication has sent to Catalyst Trusteeship on March 31, 2020.

- c. Notices of all the meetings of holders of NCDs

Response: No meetings have been held till March 31, 2020 with respect to debenture holders.

- d. Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution

Response: No meetings have been held till March 31, 2020 with respect to debenture holders.

For **Vistaar Financial Services Private Limited**

**SUDESH SHRIKANT
CHINCHEWADI** Digitally signed by SUDESH
SHRIKANT CHINCHEWADI
Date: 2020.06.07 19:35:28
+05'30'

Authorised Signatory
CFO & Company Secretary

Annexure

Vistaar Financial Services Private Limited

Sr	Consent Letter (CL) issued by Catalyst Trusteeship Ltd	CL Date	Issue Size	ISIN	Issue Size per ISIN
3	CL/MUM/18-19/DEB/80	05-Jun-18	199.00 Crores	INE016P07120	65.00 Crores
				INE016P07138	65.00 Crores
				INE016P07146	69.00 Crores

For Vistaar Financial Services Pvt Ltd

SUDESH
SHRIKANT
CHINCHEWADI

Digitally signed by
SUDESH SHRIKANT
CHINCHEWADI
Date: 2020.06.07 19:47:01
+05'30'

Authorised Signatory



ICRA

ICRA Limited

Ref. No. ICRA: BLR/2020-21/RT/118

June 02, 2020

Mr. Sudesh Chinchewadi
Executive Vice President, CFO & Company Secretary

Vistaar Financial Services Private Ltd

Plot no. 59 & 60 – 23, 22nd Cross, 29th Main, BTM Layout, 2nd Stage, Opp. to Madiwala Lake Entrance
Bengaluru – 560-076

Dear Sir,

Re: ICRA Credit Rating for Rs.199.00 Crore NCD Programme of Vistaar Financial Services Private Ltd (instrument details in Annexure)

In terms of the Rating Agreement executed your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has **reaffirmed** the rating of your non-convertible debenture (NCD) programme at **[ICRA]A-** (pronounced as [ICRA] A Minus). The outlook on the long-term rating is **Stable**. Instruments with this rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Modifier “-“ (minus) appended to the rating symbols indicate their relative position within the rating categories concerned.

In any of your publicity material or other document wherever you are using above rating, it should be stated as **[ICRA]A-(Stable)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly ‘No Default Statement (NDS)’ (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

Digitally signed by KARTHIK SRINIVASAN

Date: 2020.06.02 12:56:52 +05'30'

KARTHIK SRINIVASAN

Senior Vice President

karthiks@icraindia.com

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

R A T I N G • R E S E A R C H • I N F O R M A T I O N



ICRA

ICRA Limited

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
INE016P07120	65.00	65.00	[ICRA]A-(Stable); reaffirmed
INE016P07138	65.00	65.00	
INE016P07146	69.00	69.00	
Total	199.00	199.00	



'No Default Statement on the Company Letter Head'

To,

ICRA Limited

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Mr. Sudesh Chinchewadi
Executive Vice President, CFO & Company Secretary
Vistaar Financial Services Private Ltd
Plot no. 59 & 60 – 23, 22nd Cross, 29th Main, BTM Layout, 2nd Stage, Opp. to Madiwala Lake Entrance
Bengaluru – 560-076

Dear Sir,

Re: ICRA Credit Rating for the Rs. 10.00 crore Non Convertible Debenture (NCD) Programme of Vistaar Financial Services Private Limited

Please refer to the Rating Agreement dated May 27, 2020 and RRF No. BLR/2020-21/023 dated May 27, 2020 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid Bond/ NCD/Long Term Borrowing Programme.

The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]A-** (pronounced as ICRA A Minus) rating to the captioned NCD Programme. Instruments with this rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Modifier "–" (minus) appended to the rating symbols indicate their relative position within the rating categories concerned. The outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]A-(Stable)**.

We would request if you can sign attached acknowledgement and send it to us latest by June 04, 2020 acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017. Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. Please respond with your comments, if any.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us. We look forward to your communication and assure you of our best services.

With kind regards,
For ICRA Limited

Digitally signed by KARTHIK
SRINIVASAN

Date: 2020.06.02 12:57:31 +05'30'

KARTHIK SRINIVASAN

Senior Vice President

karthiks@icraindia.com



ICRA

ICRA Limited

Acknowledgement

(To be signed and returned to ICRA Limited)

I, _____ on behalf of Vistaar Financial Services
<Name of the person> <Designation>

Private Limited hereby accept and acknowledge the above assigned rating.

For Vistaar Financial Services Private Limited

Name:

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited



ICRA

ICRA Limited

'No Default Statement on the Company Letter Head'

To,

ICRA Limited

Dear Sir/ Madam,

We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).

We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).

We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).

We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).

We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.

We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.

We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.

We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.

We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>

We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>