

No.CTL/DEB/19-20/Noting Certificate/3316

May 07, 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 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

NCL Lakshmi
Authorised Signatory



Encl: Results submitted by Company



Walker Chandiook & Co LLP

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Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Vistaar Financial Services Private Limited

1. We have audited the financial results of Vistaar Financial Services Private Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the financial results which states that the figures for the half year ended 31 March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the half year ended 30 September 2018. Also, the figures for the half year ended 30 September 2018 had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures for the half year ended 30 September 2018 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2019 and our review of financial results for the half year ended 30 September 2018.
2. 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 financial results are free of material misstatements. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:



Walker Chandiook & Co LLP

- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016, in this regard; and
- ii. give a true and fair view on net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Manish Gujral
Partner
Membership No. 105117

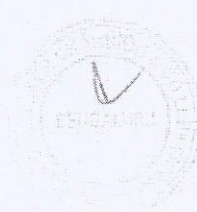


Bengaluru
3 May 2019



Vistaar Financial Services Private Limited
Audited Balance Sheet as at 31 March 2019
 (All amounts in ₹ lakhs unless otherwise stated)

Sl No	Particulars	As at	As at
		31 March 2019	31 March 2018
		Audited	Audited
ASSETS			
1	Financial Assets		
(a)	Cash and cash equivalents	6,674	4,015
(b)	Bank balances other than (a) above	960	708
(c)	Loans	1,42,585	1,24,830
(d)	Other financial assets	320	291
		1,50,539	1,29,844
2	Non-financial assets		
(a)	Current tax assets (net)	704	500
(b)	Deferred tax assets (net)	1,720	1,827
(c)	Property, plant and equipment	438	658
(d)	Capital work in progress	4	2
(e)	Intangible assets	137	155
(f)	Intangible asset under development	-	6
(g)	Other non-financial assets	431	355
		3,434	3,513
	Total assets	1,53,973	1,33,357
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
(a)	Debt securities	34,013	25,938
(b)	Borrowings (other than debt securities)	56,482	44,601
(c)	Other financial liabilities	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	3,591	6,153
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
		94,086	76,692
2	Non-financial liabilities		
(a)	Current tax liability	51	51
(b)	Provisions	122	247
(c)	Other current liabilities	239	443
		412	741
3	Equity		
(a)	Equity share capital	6,762	6,758
(b)	Other equity	52,713	49,166
	Total equity	59,475	55,924
	Total liabilities and equity	1,53,973	1,33,357



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Vistaar Financial Services Private Limited

Audited statement of financial results for the half year ended 31 March 2019

(All amounts in ₹ lakhs unless otherwise stated)

Sl No	Particulars	Half year ended	Half year ended	Year ended	Year ended
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Audited	Audited	Audited	Audited
	Revenue				
1	Revenue from operations	15,755	14,773	30,759	29,267
2	Other income	91	23	102	30
3	Total revenue (1+2)	15,846	14,796	30,861	29,297
4	Expenses				
	Finance costs	4,684	3,738	8,847	7,721
	Fee and commission expense	398	307	721	547
	Impairment on financial instruments	2,279	2,434	4,310	4,247
	Employee benefit expense	4,536	4,046	8,934	8,350
	Depreciation and amortisation expense	238	242	491	504
	Other expenses	1,067	1,445	2,472	2,902
	Total expenses	13,202	12,212	25,775	24,271
5	Profit before tax for the period (3-4)	2,644	2,584	5,086	5,026
6	Tax expense				
	Current tax adjustment for earlier years	(124)	(61)	(124)	(61)
	Current tax	819	465	1,738	1,413
	Deferred tax expense	129	493	98	415
	Total tax expenses	824	897	1,712	1,767
7	Profit after tax for the period (5-6)	1,820	1,687	3,374	3,259
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(6)	17	29	17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(6)	(10)	(6)
	Total other comprehensive income, net of tax	(4)	11	19	11
9	Total Comprehensive income for the period (7+8)	1,816	1,698	3,393	3,270
10	Paid-up equity share capital (face of value of ₹ 10 each)	799	795	799	795
12	Earnings per share (not annualised)				
	Basic (₹)	23.09	21.67	43.13	41.72
	Diluted (₹)	2.62	2.44	4.89	4.70

See accompanying notes to the financial results

- 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 02 May 2019 and 03 May 2019 respectively, and are audited by the statutory auditors.
- 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 2018 and the effective date of such transition is 01 April 2017.
- The amounts of half year ended 31 March 2019 and 31 March 2018 are the balancing amounts between the audited amounts in respect of the full financial year ended 31 March 2019 and the published half year ended 30 September 2018. Also all the figures upto the end of the half year had only been reviewed and not subject to audit.
- The Comparative financial information for the corresponding half year and year ended 31 March 2018 are based on the previously issued financial results, prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('the previous GAAP') and are adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.



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Vistaar Financial Services Private Limited
Audited statement of financial results for the half year ended 31 March 2019

(All amounts in ₹ lakhs unless otherwise stated)

- 5 Reconciliation of total equity as at 31 March 2018 reported in accordance with previous GAAP to total equity in accordance with Ind AS is given below:

Particulars	As at 31 March 2018
Total equity (shareholder's funds) as per previous GAAP	57,135
Adjustments:	
Measurement of financial assets and liabilities initially at fair value and subsequently at amortised cost	(2,548)
Allowance for expected credit losses	48
Interest on non-performing assets	614
Income tax effect of Ind AS adjustments	675
Total adjustments	(1,211)
Total equity as per Ind AS	55,924

- 6 Reconciliation of net profit after reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below for the half year and year ended 31 March 2018:

Particulars	Year ended 31 March 2018	Half year ended 31 March 2018
Net profit after tax as per Previous GAAP	2,966	1,463
Measurement of financial assets and liabilities initially at fair value and subsequently at amortised cost	996	489
Allowance for expected credit losses	48	-
Adoption of fair value method for employee stock option plans	(180)	(103)
Net gain on derecognition of loans sold under assignment transaction	(323)	-
Actuarial gains / losses on re-measurement of defined benefit obligation reclassified to other comprehensive income	(17)	(11)
Income tax effect of Ind AS adjustments	(231)	(151)
Net profit after tax as per Ind AS	3,259	1,687
Other comprehensive income (net of tax)	11	11
Total comprehensive income as per Ind AS	3,270	1,698

- 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
 Executive Vice Chairman
 DIN : 02984527

Bengaluru
 03 May 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 Unaudited 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 2018 to 31 March 2019)	
		Principal	Interest
Reliance Nippon Life Asset Management Limited	INE016P07068	28-Feb-19	28-Feb-19
Franklin India Ultra Short Bond Fund	INE016P07104	04-Jan-19	04-Jan-19
Franklin India Ultra Short Bond Fund	INE016P07112	Not due	06-Jan-19
UTI International Wealth Creator 4	INE016P07070	Not due	29-Nov-18
UTI International Wealth Creator 4	INE016P07082	Not due	27-Jan-19
Franklin India Credit Risk Fund	INE016P07120	Not due	31-Mar-19
Franklin India Credit Risk Fund	INE016P07138	Not due	31-Mar-19
Franklin India Short Term Income Plan	INE016P07146	Not due	31-Mar-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 March 31, 2019 - ₹ 59,475 lakhs

8 Total comprehensive income for the half year ended 31 March 2019 - ₹ 1,816 lakhs

9 Earning per share - ₹ 23.09 per share

For and on behalf of the Board of Directors


Brahmanand Hegde
Executive Vice Chairman
DIN : 02984527

Bengaluru
03 May 2019





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 31-03-2019

No of Debenture/Series	Fund Value	ISIN	Due date of Payment	Principle	Interest	Total Due Amount (Rs.)	Actual Date of Payment
UTI-Series - 6	68Cr\$	INE016P07062	27-Jan-19	-	4,03,24,932	4,03,24,932	25-Jan-19
Franklin-Series-I	65Cr\$	INE016P07120	31-Oct-18	-	57,96,575	57,96,575	30-Oct-18
		INE016P07120	30-Nov-18	-	56,09,589	56,09,589	29-Nov-18
		INE016P07120	31-Dec-18	-	57,96,575	57,96,575	29-Dec-18
		INE016P07120	31-Jan-19	-	57,96,575	57,96,575	30-Jan-19
		INE016P07120	28-Feb-19	-	52,35,616	52,35,616	28-Feb-19
		INE016P07120	31-Mar-19	-	57,96,575	57,96,575	29-Mar-19
Franklin-Series-II	65Cr\$	INE016P07138	31-Oct-18	-	57,96,575	57,96,575	30-Oct-18
		INE016P07138	30-Nov-18	-	56,09,589	56,09,589	29-Nov-18
		INE016P07138	31-Dec-18	-	57,96,575	57,96,575	29-Dec-18
		INE016P07138	31-Jan-19	-	57,96,575	57,96,575	30-Jan-19
		INE016P07138	28-Feb-19	-	52,35,616	52,35,616	28-Feb-19
		INE016P07138	31-Mar-19	-	57,96,575	57,96,575	29-Mar-19
Franklin-Series-III	69Cr\$	INE016P07146	31-Oct-18	-	61,53,288	61,53,288	30-Oct-18
		INE016P07146	30-Nov-18	-	59,54,795	59,54,795	29-Nov-18
		INE016P07146	31-Dec-18	-	61,53,288	61,53,288	29-Dec-18
		INE016P07146	31-Jan-19	-	61,53,288	61,53,288	30-Jan-19
		INE016P07146	28-Feb-19	-	55,57,808	55,57,808	28-Feb-19
		INE016P07146	31-Mar-19	-	61,53,288	61,53,288	29-Mar-19
Reliance-Series-I	75Cr\$	INE016P07088	30-Nov-18	9,37,50,000	1,47,80,753	10,85,30,753	29-Nov-18
		INE016P07088	28-Feb-19	9,37,50,000	1,18,39,829	10,55,89,829	28-Feb-19
Reliance(Franklin)-Series-II	15Cr\$	INE016P07104	06-Oct-18	-	43,29,041	43,29,041	05-Oct-18
		INE016P07104	04-Jan-19	15,00,00,000	61,27,932	15,61,27,932	04-Jan-19
Reliance(Franklin)-Series-II	15Cr\$	INE016P07112	06-Oct-18	-	43,29,041	43,29,041	05-Oct-18
		INE016P07112	06-Jan-19	-	43,29,041	43,29,041	04-Jan-19



ANNEXURE B

Details of redemption & interest due in the next half-year i.e. 01.04.2019 to 30.09.2019

No of Debenture/Series	Fund Value	ISIN	Due date of Payment	Principle	Interest	Total Due Amount (Rs.)
UTI-Series - 6	68Crs	INE016P07062	27-Jul-19	68,00,00,000	3,96,71,014	71,96,71,014
Franklin-Series-I	65Crs	INE016P07120	30-Apr-19	-	56,09,589	56,09,589
			31-May-19	-	57,96,575	57,96,575
			30-Jun-19	-	56,09,589	56,09,589
			31-Jul-19	-	57,96,575	57,96,575
			31-Aug-19	-	57,96,575	57,96,575
			30-Sep-19	-	56,09,589	56,09,589
Franklin-Series-II	65Crs	INE016P07138	30-Apr-19	-	56,09,589	56,09,589
			31-May-19	-	57,96,575	57,96,575
			30-Jun-19	-	56,09,589	56,09,589
			31-Jul-19	-	57,96,575	57,96,575
			31-Aug-19	-	57,96,575	57,96,575
			30-Sep-19	-	56,09,589	56,09,589
Franklin-Series-III	69Crs	INE016P07146	30-Apr-19	-	59,54,795	59,54,795
			31-May-19	-	61,53,288	61,53,288
			30-Jun-19	-	59,54,795	59,54,795
			31-Jul-19	-	61,53,288	61,53,288
			31-Aug-19	-	61,53,288	61,53,288
			30-Sep-19	-	59,54,795	59,54,795
Reliance-Series-I	75Crs	INE016P07088	30-May-19	9,37,50,000	92,81,224	10,30,31,224
		INE016P07088	30-Aug-19	9,37,50,000	66,63,801	10,04,13,801
Reliance(Franklin)-Series-II	15Crs	INE016P07112	06-Apr-19	-	42,34,932	42,34,932
		INE016P07112	06-Jul-19	-	42,81,986	42,81,986

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 Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created up to 31.03.2019 Rs. (In Cr.)	Funds invested for debentures maturing during the year
UTI-Series – 6	68.0	NA (Please refer notes)		Nil
Franklin-Series-I,II & III	199.0			Nil
Reliance-Series I & Series II	125.0			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: 2019.04.30
19:34:51 +05'30'

Authorised Signatory

CFO & Company Secretary