

No. CTL/DEB/21-22/Noting Certificate/908

June 28, 2021

To Whomsoever It May Concern,

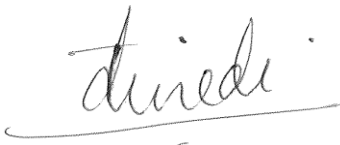
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[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 March 31, 2021.

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



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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 Vaya Finserv Private Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **Vaya Finserv Private Limited** ('the Company') for the year ended **31 March 2021**, 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 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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.

Emphasis of Matter - Impact on account of Covid-19 outbreak

4. We draw attention to Note 3 to the accompanying Statement, which describes the uncertainty relating to the outcome of the effects of COVID-19 pandemic on the Company's operations and the impact on the appropriateness of impairment provision recognized towards the loan assets and managed portfolio ('business correspondent service') outstanding as at 31 March 2021. Our opinion is not modified in respect of this matter.

Vaya Finserv 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)

Responsibilities of Management and Those Charged with Governance 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 are 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.
 - 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 with reference to financial statements 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.

Vaya Finserv 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)

- 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 2021, 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 2020, which were subject to limited review by us.

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

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Manish Gujral
Partner
Membership No:105117

UDIN:21105117AAAAEI5493

Place: Mumbai
Date: 26 June 2021



Vaya Finserv Private Limited
Statement of Assets and Liabilities as at 31 March 2021
(All amounts in ₹ lakhs unless otherwise stated)

Sl No	Particulars	As at	As at
		31 March 2021	31 March 2020
		(Audited)	(Audited)
ASSETS			
1	Financial assets		
(a)	Cash and cash equivalents	20,046	5,980
(b)	Bank balances other than (a) above	6,282	4,557
(c)	Trade receivables	1,973	1,909
(d)	Loans	71,097	66,156
(e)	Investments	-	57
(f)	Other financial assets	542	350
		99,940	79,009
2	Non-financial assets		
(a)	Current tax assets (net)	287	564
(b)	Deferred tax assets (net)	1,276	499
(c)	Property, plant and equipment	396	777
(d)	Other intangible assets	5	8
(g)	Other non-financial assets	95	127
		2,059	1,975
Total assets		1,01,999	80,984
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
(a)	Debt securities	25,419	31,422
(b)	Borrowings (other than debt securities)	41,054	26,493
(c)	Other financial liabilities		
	(i) Total outstanding dues of micro enterprises and small enterprises	1	3
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,210	4,047
		71,684	61,965
2	Non-financial liabilities		
(a)	Current tax liabilities (net)	140	-
(b)	Provisions	280	217
(c)	Other non-financial liabilities	230	235
		650	452
3	Equity		
(a)	Equity share capital	9,089	2,734
(b)	Other equity	20,576	15,833
Total equity		29,665	18,567
Total liabilities and equity		1,01,999	80,984

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Vaya Finserv Private Limited

Statement of Audited Financial Results for the half year ended and year ended 31 March 2021

(All amounts in ₹ lakhs unless otherwise stated)

SI No	Particulars	Half year ended	Half year ended	Year ended	Year ended
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
		Refer Note: 6		Audited	Audited
1	Revenue from operations				
	Interest income	7,370	7,365	15,137	13,171
	Income from managed portfolio	1,676	2,673	4,211	5,479
	Net gain on fair value changes	125	158	190	285
	Net gain on derecognition of financial instruments	127	297	228	297
	Total revenue from operations	9,298	10,493	19,766	19,232
2	Other income	225	84	363	96
3	Total income (1+2)	9,523	10,577	20,129	19,328
4	Expenses				
	Finance costs	3,832	4,001	7,635	7,111
	Impairment of financial instruments	1,863	2,668	4,474	4,323
	Employee benefits expense	2,270	2,510	4,844	4,555
	Depreciation and amortisation expense	65	111	153	195
	Other expenses	920	1,187	1,726	2,046
	Total expenses	8,950	10,477	18,832	18,230
5	Profit before tax for the period / year (3-4)	573	100	1,297	1,098
6	Tax expense				
	Current tax	650	275	1,109	958
	Deferred tax credit	(503)	(210)	(766)	(540)
	Total tax expense	147	65	343	418
7	Profit after tax for the period / year (5-6)	426	35	954	680
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(24)	5	(39)	11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7	(2)	10	(3)
	Total other comprehensive income, net of tax	(17)	3	(29)	8
9	Total comprehensive income for the period / year (7+8)	409	38	925	688
10	Paid-up equity share capital (face of value of ₹ 10 each) (includes 13,871,820 equity shares of ₹1 paid up)	9,089	2,734	9,089	2,734
11	Earnings per share (not annualised)				
	Basic (₹)	0.64	0.13	1.63	2.49
	Diluted (₹)	0.64	0.06	1.63	1.09
	Face value per share (₹)	10	10	10	10
See accompanying notes to the financial results					

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Notes:

- 1 The above results have been reviewed by the Audit & Risk management Committee and approved by the Board of Directors of Vaya Finserv Private Limited ('the Company') at their respective meetings held on 26 June 2021 and are subjected to audit by the statutory auditors.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('IndAS') 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 and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) read with SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated 22 October 2019 (as amended).
- 3 Consequent to the outbreak of the COVID-19 pandemic, its impact, including changes in customer behavior and pandemic fears, as well as restriction of business and individual activities, had led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. These developments resulted in lower demand for new loans and lower collections, however, regulatory measures like moratorium on payment of dues and standstill in asset classification mitigated the economic consequences on the borrowers during the year ended 31 March 2021. The extent to which COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's performance, will depend on ongoing as well as future developments which are highly uncertain. The Company's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.

In accordance with the Board approved moratorium policy and Reserve Bank of India guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 23 May 2020, the Company has offered moratorium on payment of instalments and / or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to eligible borrowers as per the Company's policy. For such accounts where the moratorium is granted, the asset /stage-wise classification has remained stand still during the moratorium period as per the Notification issued by RBI dated 17 April 2020.

The Company has recognized provisions as on 31 March 2021, towards its loan assets and managed portfolio ('business correspondent service'), 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 these financial statements.

- 4 As per Regulation 54(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations'), debentures are secured by first charge ranking pari-passu with each other on the Company's book debts and loan instalment receivables. The total cover is hundred percent or above of the principal amount of the said debentures.
- 5 On 05 August 2020, 130,000,000 Compulsorily Convertible Preference Shares of ₹ 10 each have been converted to 35,135,135 equity shares of ₹ 10 each at a premium of ₹ 27 per equity share.
- 6 The figures for the six months ended 31 March 2021 and the corresponding six months ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and 31 March 2020 respectively and published year to date figures upto the six months ended 30 September 2020 and 30 September 2019 respectively, which were subjected to limited review by the Company's Statutory Auditors.
- 7 The Indian Parliament has approved the code on Social Security, 2020 (the "Code") which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for code on November 13, 2020, and has invited suggestions from stakeholders and are under active considerations by the Ministry. The Company shall assess the impact and take appropriate implementation steps once the code becomes effective and the related rules to determine the financial impact are notified.
- 8 The Chief Operating Decision Maker ('CODM') reviews the operations at the Company level. The operations of the Company fall under 'financing activities' which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108, Operating Segments. The Company operates in a single geographical segment, i.e. domestic.

For and on behalf of the Board of Directors

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Sateesh Kumar AV
Managing Director & CEO
DIN : 01769871

Place: Hyderabad
Date: 26 June 2021

POWERING ASPIRATIONS

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 6980 | www.vayaindia.com



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 Limtied	[ICRA] BBB (Stable)
Term Loans	ICRA Limtied	[ICRA] BBB (Stable)
Commercial Paper	ICRA Limtied	[ICRA] A3+

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

2 Asset cover as at 31 March 2021 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 31 March 2021 is 2.24

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
250, 11.50% Debentures of ₹ 1,000,000 each	20-Jul-20	20-Jul-20	-
300, 13.00% Debentures of ₹ 1,000,000 each	27-Dec-20	24-Dec-20	27-Dec-21
250, 13.90% Debentures of ₹ 1,000,000 each	31-Mar-21	30-Mar-21	30-Jun-21
430, 13.10%* Debentures of ₹ 1,000,000 each	24-Oct-20	23-Oct-20	24-Apr-21
410, 13.14%* Debentures of ₹ 1,000,000 each	20-Nov-20	19-Nov-20	20-May-21
350, 12.95%* Debentures of ₹ 1,000,000 each	22-Oct-20	21-Oct-20	22-Apr-21
440, 11.72%* Debentures of ₹ 1,000,000 each	-	-	27-May-21
230, 12.40% Debentures of ₹ 1,000,000 each	-	-	30-Jun-21

* Net of taxes

9 Net worth as on 31 March 2021: ₹ 29,665 lakhs.

10 Total comprehensive income for the year ended 31 March 2021: ₹ 925 lakhs

11 Earning per share for the year ended 31 March 2021:

Basic: ₹ 1.63 per share

Diluted: ₹ 1.63 per share

For and on behalf of Board of Directors

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Sateesh Kumar AV
Managing Director & CEO
DIN : 01769871

Place: Hyderabad
Date: 26 June 2021