

No. CTL/DEB/21-22/Noting Certificate/315

May 07, 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 **Vistaar Financial Services 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





Date: 06.05.2021

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001, India

Sub: Submission of documents as per SEBI (Listing Obligation and Disclosure Requirements) regulation for yearly compliance

With reference to above captioned subject, we, Vistaar financial Services Private Limited hereby submit the following documents for the year ended March 31, 2021.

1. Declaration for Auditor's Report with unmodified opinion
2. Financial results for the year ended March 31, 2021
3. Auditors report on the financial results as at March 31, 2021

We request you to kindly take the same on record.

For Vistaar Financial Services Private Limited

Sudesh Chinchewadi
Chief Financial Officer and Company Secretary
Membership Number: A16422





Date: 06.05.2021

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001, India

Sub: Confirmation with regard to unmodified opinion on Statutory Audit Report

Ref: SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 and BSE circular dated June 1, 2016

With reference to above captioned subject, we, Vistaar financial Services Private Limited hereby confirm that the auditors have issued an unmodified opinion in respect of statutory audit for the year ended March 31, 2021.

Statutory auditor's report has been attached in this regard.

For Vistaar Financial Services Private Limited

Sudesh Chinchewadi
Chief Financial Officer and Company Secretary
Membership Number: A16422



Encl: Statutory auditor's report on the Financial Results

Independent Auditor's Report on Half yearly Financial Results and Year to Date Financial Results 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

Report on the Audit of Financial Results

Opinion

We have audited the accompanying annual financial results of Vistaar Financial Services Private Limited (hereinafter referred to as 'the Company') for the half year and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

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 Financial Results 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the financial results which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and accordingly made a provision of Rs.4,525 Lakhs, towards its Loans.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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 SAs 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 these Statement.

As part of an audit in accordance with SAs, 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 adequate internal financial controls with reference to financial statements in place 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

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 Matters

1. The financial results of the Company for the year ended March 31, 2020, were audited by another auditor whose report dated May 29, 2020 expressed an unmodified opinion on those statements.

2. The Statement include the results for the half year ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

**Deepak
Kumar Rao**

Digitally signed by Deepak Kumar Rao
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pseudonym=9a35cf4e45c933ed70b6bd4
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Deepak Rao

Partner

Membership No. 113292

UDIN: 21113292AAAAFL9873

Place: Bangalore

Date: May 6, 2021



Vistaar Financial Services Private Limited

Audited statement of financial results for the half 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 3		Audited	Audited
1	Revenue from operations				
	Interest income	18,546	17,540	36,389	33,471
	Fees and commission income	803	811	1,080	1,438
	Net gain on fair value changes	88	170	110	358
	Net gain on derecognition of financial instruments	214	554	2,227	1,567
	Total revenue from operations	19,651	19,075	39,806	36,834
2	Other income	4	6	7	10
3	Total income (1+2)	19,655	19,081	39,813	36,844
4	Expenses				
	Finance costs	7,050	6,608	14,237	11,969
	Fee and commission expense	226	484	297	861
	Impairment of financial instruments	3,287	3,736	5,764	5,216
	Employee benefits expense	4,615	4,781	8,813	9,567
	Depreciation and amortisation expense	287	406	637	851
	Other expenses	822	1,006	1,464	1,940
	Total expenses	16,287	17,021	31,212	30,404
5	Profit before tax for the period / year (3-4)	3,368	2,060	8,601	6,440
6	Tax expense				
	Prior year taxes	(74)	(50)	(74)	(50)
	Current tax	1,020	1,267	2,085	2,511
	Deferred tax expense / (credit)	(141)	(873)	114	(525)
	Total tax expense	805	344	2,125	1,936
7	Profit after tax for the period / year (5-6)	2,563	1,716	6,476	4,504
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(24)	1	(44)	(28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6	(0)	11	7
	(iii) Items that will be reclassified to profit or loss	(387)	-	(387)	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	97	-	97	-
	Total other comprehensive income, net of tax	(308)	1	(323)	(21)
9	Total comprehensive income for the period / year (7+8)	2,255	1,717	6,153	4,483
10	Paid-up equity share capital (face of value of ₹ 10 each)	799	799	799	799
11	Earnings per share (not annualised)				
	Basic (₹)	3.72	2.50	9.41	6.52
	Diluted (₹)	3.70	2.48	9.34	6.47
	Face value per share (₹)	10	10	10	10
See accompanying notes to the financial results					



Notes:

- 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 05 May 2021 and 06 May 2021 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 amounts of half year ended 31 March 2021 and 31 March 2020 are the balancing amounts between the audited amounts in respect of the full financial year ended 31 March 2021 and 31 March 2020 respectively and the published half year ended 30 September 2020 and 30 September 2019 respectively. Results published for half year ended 30 September 2020 and 30 September 2019 was subjected to limited review by the statutory Auditors.
- The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021. Basis the same, the Company has made a provision of Rs. 4525 lakhs towards customer advances.

- Reserve Bank of India ('RBI') issued guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020. The Company had offered moratorium in accordance with its Board approved policies to its customers based on requests as well as on a suo-moto basis between 1 March 2020 to 31 August 2020. For such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period.

Disclosures as required by RBI circular dated 17 April 2020 'COVID-19 Regulatory Package- Asset Classification and Provisioning' are given below:

Particulars	As of 31 March 2021 (Rs. Lakhs)
Respective amounts in SMA/ Overdue categories where the moratorium/ deferment was extended in terms of paragraph 2 and 3 of the circular	4,127
Respective amount where asset classification benefit is extended	4,037
Provision made in terms of paragraph 5 of the circular (As per Para 4, applicable to NBFCs covered under Ind AS)	353
Provisions adjusted against slippages in terms of paragraph 6 of the circular	171
Residual provisions as of 31 March 2021 in terms of paragraph 6 of the circular	111

- Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below.

No. of accounts restructured	Amount (Rs. Lakhs)
1,955	12,512

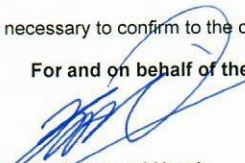
The balances represent amounts outstanding as at March 31, 2021.

- The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

- 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.
- The comparative figures have been regrouped/ reclassified where ever necessary to confirm to the current financial period figures.

For and on behalf of the Board of Directors



Brahmanand Hegde
Executive Vice Chairman
DIN : 02984527

Bengaluru
06 May 2021





Vistaar Financial Services Private Limited

Audited Balance Sheet as at 31 March 2021

(All amounts in ₹ lakhs unless otherwise stated)

SI No	Particulars	As at	As at
		31 March 2021	31 March 2020
		Audited	Audited
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	19,965	8,184
(b)	Bank balances other than (a) above	8,465	6,431
(c)	Loans	1,92,133	1,77,829
(d)	Other financial assets	1,985	1,123
		2,22,548	1,93,567
2	Non-financial assets		
(a)	Current tax assets (net)	1,606	1,419
(b)	Deferred tax assets (net)	2,246	2,252
(c)	Property, plant and equipment	109	235
(d)	Right of use asset	519	993
(e)	Capital work in progress	-	4
(f)	Intangible asset under development	9	-
(g)	Other intangible assets	38	73
(h)	Other non-financial assets	1,114	828
		5,641	5,804
	Total assets	2,28,189	1,99,371
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Derivative financial instruments	685	-
(b)	Debt securities	17,733	19,900
(c)	Borrowings (other than debt securities)	1,29,709	1,10,646
(d)	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	8,828	4,250
		1,56,955	1,34,796
2	Non-financial liabilities		
(a)	Current tax liabilities (net)	-	51
(b)	Provisions	374	225
(c)	Other non-financial liabilities	514	284
		888	560
3	Equity		
(a)	Equity share capital	6,762	6,762
(b)	Other equity	63,584	57,253
	Total equity	70,346	64,015
	Total liabilities and equity	2,28,189	1,99,371





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, 2021 is 2.10 as per Financial Results of the Company.

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

NCD	ISIN number	Due date (from 01 October 2020 to 31 March 2021)	
		Principal	Interest
Franklin India Credit Risk Fund	INE016P07120/138/146	Not due	31-Oct-20
Franklin India Credit Risk Fund	INE016P07120/138/146	Not due	30-Nov-20
Franklin India Credit Risk Fund	INE016P07120/138/146	Not due	31-Dec-20
Franklin India Credit Risk Fund	INE016P07120/138/146	01-Jan-21	01-Jan-21
Franklin India Credit Risk Fund	INE016P07146	Not due	31-Oct-20
Franklin India Credit Risk Fund	INE016P07146	Not due	30-Nov-20
Franklin India Credit Risk Fund	INE016P07146	Not due	31-Dec-20
Franklin India Credit Risk Fund	INE016P07146	Not due	31-Jan-21
Franklin India Credit Risk Fund	INE016P07146	Not due	28-Feb-21
Franklin India Credit Risk Fund	INE016P07146	Not due	31-Mar-21
Bandhan Bank	INE016P07153	01-Oct-20	01-Oct-20
Bandhan Bank	INE016P07153	01-Jan-21	01-Jan-21
Union Bank of India	INE016P07161	Not due	29-Dec-20
Bank of Baroda	INE016P07179	Not due	31-Mar-21

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, 2021 - ₹ 70,346 lakhs

8 Total comprehensive income for the half year ended 31 March 2021 - ₹ 6,153 lakhs

9 Earning per share - ₹ 9.41 per share

For and on behalf of the Board of Directors


Brahmanand Hegde
 Executive Vice Chairman
 DIN : 02984527

Place: Bangalore
 Date: 06 May 2021



