

Dated: 13.12.2019

To,
The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Dear Sir,

ISIN: INE200W07035	Scrip Code: 955672	Security ID: 1345VHFPL20
INE200W08082	958863	1309VHFPL22
INE200W07043	957960	13VHF24
INE200W07050	958125	1215VHF23
INE200W07076	958375	1286VHFPL23
INE200W08041	958576	152VHF25
INE200W08058	958583	1410VHFPL25
INE200W08066	958602	152VHFPL25
INE200W07092	958654	126684VHF24
INE200W08074	958683	141VHFPL25

Sub: Submission of Un-Audited Half-Yearly Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 30th September, 2019

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company at its meeting held on Thursday, 12 December, 2019 has approved the Un-audited Half-Yearly Financial Results for the period ended September 30, 2019.

In this connection, we are enclosing herewith the following documents:

- I. Un-audited Financial Results for the half-year ended 30 September, 2019
- II. Limited Review Report on Un-audited Financial Results for the period ended 30 September, 2019 provided by B.S.R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company and;

Kindly acknowledge the receipt of the same.

Yours Faithfully,

For **Visage Holdings and Finance Pvt. Ltd.**



Moumita Sen

Company Secretary



Limited review report on unaudited financial results of Visage Holdings and Finance Private Limited under Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019**To the Board of Directors of
Visage Holdings and Finance Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Visage Holdings and Finance Private Limited, ('the Company') for the half year ended 30 September 2019 ('the Statement'). Attention is drawn to the fact that the figures for the corresponding half year ended 30 September 2018, including the reconciliation of total comprehensive income under Indian Accounting Standards of the corresponding half year ended 30 September 2018 with net profit reported under previous Generally Accepted Accounting Principles ('GAAP'), as reported in the Statement have been approved by the Company's Board of Directors but have not been subject to review or audit.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 10 August 2016. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Limited review report on unaudited financial results of Visage Holdings and Finance Private Limited under Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019 (Continued)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 10 August 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & CO. LLP**

Chartered Accountants

Firm's Registration No: 101248W / W-100022



Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN: 19113156AAAAFH4962

Place: Kochi

Date: 12 December 2019

Visage Holdings and Finance Private Limited

Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bangalore-560038

CIN- U74899KA1996PTC068587

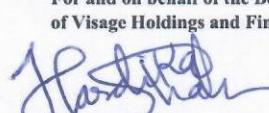
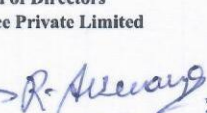

Financial results for the half year ended September 30, 2019

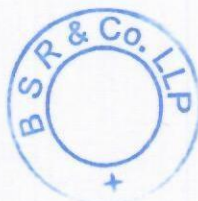
(All amounts in ₹ lacs except otherwise stated)

	Particulars	Half Year ended 30 Sep 2019 (Unaudited)	Half Year ended 30 Sep 2018 (Unaudited)
	Revenue from operations		
	(a) Interest income	9,932.92	5,738.78
	(b) Fee and commission income	249.76	237.96
	(c) Net gain on fair value changes	11.14	19.14
(I)	Total Revenue from operations	10,193.82	5,995.88
(II)	(a) Other income	13.89	14.98
(III)	Total Income (I + II)	10,207.71	6,010.86
	Expenses		
	(a) Finance cost	4,665.84	3,105.15
	(b) Impairment of financial instruments	490.75	488.99
	(c) Employee benefit expenses	2,555.07	1,600.43
	(d) Depreciation, amortization and impairment	165.11	93.17
	(e) Other expenses	1,089.94	693.72
(IV)	Total Expenses (IV)	8,966.71	5,981.46
(V)	Profit/(loss) before tax (III - IV)	1,241.00	29.40
(VI)	Tax Expense:		
	(a) Current tax	491.11	250.10
	(b) Deferred tax charge / (credit)	(133.36)	(228.62)
	(c) Earlier years adjustments	-	(50.47)
	Total tax expense	357.75	(28.99)
(VII)	Profit/(loss) for the period (V - VI)	883.25	58.39
(VIII)	Other Comprehensive Income		
	(A) (i) Items that will not be classified to profit or loss		
	- Remeasurement of the defined benefit plans	8.76	(2.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.57)	0.65
	Other Comprehensive Income	6.19	(1.60)
(IX)	Total Comprehensive Income for the period (VII + VIII)	889.44	56.79
(X)	Earnings per equity share (Nominal value of Rs. 10 per share)*		
	Basic (Rs.)	14.17	1.32
	Diluted (Rs.)	12.81	1.24

* not annualised

For and on behalf of the Board of Directors
of Visage Holdings and Finance Private Limited

		
Hardika Shah Director Bangaluru Date: 12 December 2019	Aiswarya Ravi Chief Financial Officer Bangaluru Date: 12 December 2019	Moumita Sen Company Secretary Bangaluru Date: 12 December 2019



Visage Holdings and Finance Private Limited

Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bangalore-560038

CIN- U74899KA1996PTC068587

Balance Sheet as at September 30, 2019

(All amounts in ₹ lacs except otherwise stated)

Particulars		As at 30 Sep 2019 (Unaudited)
A.	ASSETS	
1.	Financial Assets	
	(a) Cash and cash equivalents	15,436.56
	(b) Bank balance other than cash and cash equivalents	1,149.88
	(c) Loans	72,005.20
	(d) Other financial assets	934.94
	Total Financial Assets	89,526.58
2.	Non-Financial Assets	
	(a) Current tax assets	26.43
	(b) Deferred tax assets	980.59
	(c) Property, Plant and Equipment	374.46
	(d) Capital work-in-progress	361.70
	(e) Intangible assets under development	28.39
	(f) Other Intangible assets	86.04
	(g) Right to use assets	556.20
	(h) Other non-financial assets	933.10
	Total Non-Financial Assets	3,346.91
	TOTAL - ASSETS	92,873.49
B.	LIABILITIES AND EQUITY	
	LIABILITIES	
1.	Financial Liabilities	
	(a) Payables	
	(I) Trade Payables	
	(i) total outstanding dues of micro enterprises and small enterprises	
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	63.16
	(b) Debt Securities	28,338.58
	(c) Borrowings (other than debt securities)	34,348.90
	(d) Subordinated Liabilities	4,805.58
	(e) Lease liabilities	578.15
	(f) Other financial liabilities	3,954.29
	Total Financial Liabilities	72,088.66
2.	Non-Financial Liabilities	
	(a) Current tax liabilities	141.30
	(b) Provisions	160.69
	(c) Other non-financial liabilities	174.05
	Total Non-Financial Liabilities	476.04
3.	EQUITY	
	(a) Equity share capital	635.32
	(b) Other equity	19,673.47
		20,308.79
	TOTAL - LIABILITIES AND EQUITY	92,873.49

For and on behalf of the Board of Directors
of Visage Holdings and Finance Private Limited



Hardika Shah
Hardika Shah

Director

Bengaluru

Date: 12 December 2019

Aiswarya Ravi
Aiswarya Ravi

Chief Financial Officer

Bengaluru

Date: 12 December 2019

Moumita Sen
Moumita Sen

Company Secretary

Bengaluru

Date: 12 December 2019



Visage Holdings and Finance Private Limited

Notes to the Financial Results

(All amounts in ₹ lacs except otherwise stated)

- 1) The unaudited financial results of the Company for the half year ended 30 September 2019 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Company has adopted Ind AS from 1 April 2019 with an effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting' prescribed by Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India, circulars, guidelines, directions issued by Reserve Bank of India ('RBI') from time to time and in compliance with Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations'). This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (amended), guidelines issued by the RBI and other generally accepted accounting principles in India (collectively referred to as the "Previous GAAP"). Accordingly, the impact of transition has been recorded in opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to the comparative previous period as presented in these unaudited financial results have been restated/reclassified in order to conform to the current period presentation.

These financial results for the current and previous periods may require adjustments due to any change in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or any change in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

- 2) In accordance with Regulation 52 read with Regulation 63 (2) of the Listing Regulations, half yearly financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on 12 December 2019.
- 3) The unaudited financial results for the half year ended 30 September 2019 have been subjected to limited review by the statutory auditors of the Company as required under Regulation 52 read with Regulation 63(2) of the Listing Regulations. The report of the statutory auditors is unqualified. As permitted under circular no. CIR/IMD/DF1/69/2016 dated 10 August 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2019. Further, the financial results for the half year ended 30 September 2018 have not been subjected to limited review or audit. Further, the Company has also opted to avail the exemption for submission of this unaudited financial results within 75 days from the half year ended 30 September 2019 as specified by the aforesaid SEBI Circular.
- 4) The review report of the Statutory Auditors and these unaudited financial results shall be filed with BSE Limited and shall be available on the Company's website www.kinaracapital.com and on the website of BSE (www.bseindia.com).
- 5) The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108-'Operating Segments'. The Company is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108.
- 6) During the period ended 30 September 2019, Company has raised an amount of Rs. 3,200 lacs by way of private placement of Redeemable Non Convertible Debentures as per details below:

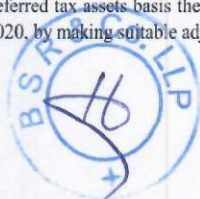
Particulars	Date of Allotment	Date of Listing
Rs.3,200 lacs Unsecured Non Convertible Debentures at coupon rate of 13.09% p.a	27 June 2019	10 July 2019

- 7) Secured listed and unlisted non convertible debentures of the Company are secured by first ranking exclusive charge over hypothecation of portfolio loans/receivables.
- 8) As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

(Rs. in lacs)

Particulars	Half Year ended 30 Sep 2018 (Unaudited)
Net profit as per Previous GAAP	347.51
Adjustments resulting in increase / (decrease) in profit after tax as reported under Previous GAAP :	
(a) Impact on application of Expected Credit Loss method for impairment on financial instruments with corresponding reversal and related adjustments as per Ind AS 109	321.91
(b) Impact on recognition of financial assets and financial liabilities at amortised cost by application of effective interest rate method as per Ind AS 109	(256.38)
(c) Impact on applying of recognition/derecognition criteria on financial assets as per Ind AS 109.	68.65
(d) Fair valuation of share based payments as per Ind AS 102	(20.69)
(e) Impact of recognition of Liability component of compound financial instruments as per Ind AS 32	(524.32)
(f) Others	2.93
(g) Tax impact on above adjustments	118.78
Net profit as per Ind AS	58.39
Other comprehensive income, net of taxes	(1.60)
Total comprehensive income	56.79

- 9) The Company has elected to exercise the option of the lower tax rate permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised the provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax assets basis the rate prescribed in the aforesaid said section, thereby spreading the impact of change in tax rate over the current financial year ended 31st March 2020, by making suitable adjustments to the estimated annual effective income tax rate.



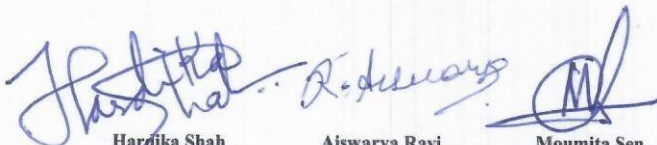
Visage Holdings and Finance Private Limited

Notes to the Financial Results (continued)

(All amounts in ₹ lacs except otherwise stated)

- 10) Pursuant to the approval of Board of Directors in the meeting held on 10 June 2019, the Company has issued and allotted 3,14,680 Class A1 equity shares of face value Rs.10 at premium of Rs. 509.03 on preferential basis .
- 11) During the half year ended 30 September 2019, the Nomination and Remuneration Committee of the Board of Directors has granted 81,000 options at an exercise price of Rs. 519.03 per share pursuant to Visage ESOP Plan 2017 ('ESOP plan 2017'). These options have been granted to the eligible employees of the Company (each Option entitles the option holder to 1 equity share of Rs 10 each).
- 12) Reserves include statutory reserve as per section 451C of Reserve Bank of India, 1934, balance in securities premium and retained earnings.
- 13) Previous period's / year's figures have been regrouped / reclassified, where necessary to conform to current period's classification.

**For and on behalf of the Board of Directors
of Visage Holdings and Finance Private Limited**



Hardika Shah
Director

Bengaluru

Date: 12 December 2019

Aiswarya Ravi

Chief Financial Officer

Bengaluru

Date: 12 December 2019

Moumita Sen

Company Secretary

Bengaluru

Date: 12 December 2019



Visage Holdings and Finance Private Limited
Notes to the Financial Results (continued)
(All amounts in ₹ lacs except otherwise stated)

Annexure 1

Additional Information

a) Credit Rating:

The Credit Analysis & Research Limited (CARE) and ICRA Limited have assigned ratings for the various facilities availed by the Company, details of which are given below:

Facility	30 September 2019		31 March 2019	
	CARE	ICRA	CARE	ICRA
Bank Facilities	CARE BBB; Stable	[ICRA] BBB-(Positive)	CARE BBB; Stable	[ICRA] BBB-(Positive)
Non Convertible Debentures	CARE BBB; Stable	[ICRA] BBB-(Positive)	CARE BBB; Stable	[ICRA] BBB-(Positive)
Subordinated Debentures	CARE BBB; Stable	-	CARE BBB; Stable	-

b) Previous due date for the payment of Interest/Principal from the period 1 April 2019 to 30th September 2019

ISIN	Issue size (in ₹ crores)	Allotment date	Due date	Due category	Payment Status
INE200W07035	20.4	31 January 2017	15 July 2019	Interest	Paid
INE200W08025	12	04 July 2017	04 April 2019	Interest	Paid
			04 July 2019	Principal and Interest	Paid
INE200W07043	16	25 May 2018	28 May 2019	Interest	Paid
INE200W07043	16	25 May 2018	28 May 2019	Interest	Paid
INE200W08082	32	04 July 2019	04 July 2019	Interest	Paid
INE200W07050	16	27 July 2018	29 July 2019	Interest	Paid
INE200W07050	16	27 July 2018	29 July 2019	Interest	Paid
INE200W07076	14	19 November 2018	20 May 2019	Interest	Paid
INE200W07076	14	19 November 2018	20 May 2019	Interest	Paid
INE200W08041	7.5	24 January 2019	30 June 2019	Interest	Paid
			30 September 2019	Interest	Paid
INE200W08082	32	04 July 2019	04 September 2019	Principal and Interest	Paid
INE200W08066	7.5	25 February 2019	30 June 2019	Interest	Paid
			30 September 2019	Interest	Paid
INE200W07092	30	18 March 2019	18 September 2019	Interest	Paid
INE200W07092	30	18 March 2019	18 September 2019	Interest	Paid
INE200W08058	10	30 January 2019	30 April 2019	Interest	Paid
			31 May 2019	Interest	Paid
			28 June 2019	Interest	Paid
			31 July 2019	Interest	Paid
			30 August 2019	Interest	Paid
			30 September 2019	Interest	Paid
INE200W08082	32	04 July 2019	04 August 2019	Principal and Interest	Paid
INE200W08074	5	20 March 2019	30 April 2019	Interest	Paid
			31 May 2019	Interest	Paid
			28 June 2019	Interest	Paid
			31 July 2019	Interest	Paid
			30 August 2019	Interest	Paid
			30 September 2019	Interest	Paid
INE200W07068	17.5	17 October 2018	13 May 2019	Interest	Paid
INE200W07100	13.175	07 March 2019	13 May 2019	Interest	Paid
INE200W07100	13.175	07 March 2019	13 May 2019	Interest	Paid
INE200W07027	32	22 February 2018	22 August 2019	Interest	Paid
INE200W08017	12	21 September 2016	29 June 2019	Interest	Paid
			29 September 2019	Interest	Paid
INE200W08033	7.5	28 December 2018	28 June 2019	Interest	Paid
			30 September 2019	Interest	Paid



Visage Holdings and Finance Private Limited
Notes to the Financial Results (continued)
(All amounts in ₹ except otherwise stated)

c) Next due date for payment of Interest/Principal from the period 1 October 2019 to 31 March 2020

ISIN	Issue size (in ₹ crores)	Allotment date	Due date	Due category
INE200W07035	20.4	31 January 2017	03 February 2020	Principal and Interest
INE200W07043	16	25 May 2018	25 November 2019	Interest
INE200W07043	16	25 May 2018	25 November 2019	Interest
INE200W07050	16	27 July 2018	27 January 2020	Interest
INE200W07050	16	27 July 2018	27 January 2020	Interest
INE200W07076	14	19 November 2018	19 November 2019	Interest
INE200W07076	14	19 November 2018	19 November 2019	Interest
INE200W08041	7.5	24 January 2019	31 December 2019	Interest
			31 March 2020	Interest
INE200W08066	7.5	25 February 2019	31 December 2019	Interest
			31 March 2020	Interest
INE200W07092	30	18 March 2019	18 March 2020	Interest
INE200W07092	30	18 March 2019	18 March 2020	Interest
INE200W08058	10	30 January 2019	31 October 2019	Interest
			29 November 2019	Interest
			31 December 2019	Interest
			31 January 2020	Interest
			28 February 2020	Interest
			31 March 2020	Interest
INE200W08074	5	20 March 2019	31 October 2019	Interest
			29 November 2019	Interest
			31 December 2019	Interest
			31 January 2020	Interest
			28 February 2020	Interest
			31 March 2020	Interest
INE200W07068	17.5	17 October 2018	13 November 2019	Interest
INE200W07100	13.175	07 March 2019	13 November 2019	Interest
INE200W07100	13.175	07 March 2019	13 November 2019	Interest
INE200W07027	32	22 February 2018	22 February 2020	Interest
INE200W08017	12	21 September 2016	30 December 2019	Interest
			30 March 2020	Interest
INE200W08033	7.5	28 December 2018	30 December 2019	Interest
			30 March 2020	Interest
INE200W08082	32	04 July 2019	04 October 2019	Principal and Interest
			04 November 2019	Principal and Interest
			04 December 2019	Principal and Interest
			04 January 2020	Principal and Interest
			04 February 2020	Principal and Interest
			04 March 2020	Principal and Interest

d) Debenture Redemption Reserve

As per Companies (Issuance of Share Capital and Debentures) Rules, 2014, non banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve for the redemption of the debentures.

Particulars	Unit	As at 30 September 2019
Profit after tax	₹ in lacs	883.25
Networth**	₹ in lacs	20,308.79
Debt Equity ratio***		3.32
Outstanding Debt***	₹ in lacs	67,493.06
Paid up share capital	₹ in lacs	635.32
Basic EPS	₹	14.17
Diluted EPS	₹	12.81

** Networth of the Company is as per Section 2(57) of the Companies act, 2013 = Paid up share capital (+) all the reserves created out of profits.

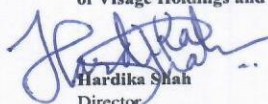
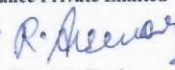

*** Debt Equity ratio = Debt outstanding/Networth

*** Outstanding debt = Long term borrowings (+) Current maturities of long term borrowings (+) Interest accrued but not due on borrowings

f) The Company does not have any Redeemable preferential shares as at 30 September 2019.

g) The disclosure of Debt service coverage, Asset cover and Interest service coverage are not applicable to Company as the Company registered with the Reserve Bank of India as non banking financial companies (NBFC).

For and on behalf of the Board of Directors
of Visage Holdings and Finance Private Limited

 Hardika Shah Director Bengaluru Date: 12 December 2019	 Aiswarya Ravi Chief Financial Officer Bengaluru Date: 12 December 2019	 Moumita Sen Company Secretary Bengaluru Date: 12 December 2019
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