

Dated: 08.05.2019

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

Dear Sir,

ISIN: INE200W07035	Scrip Code: 955672	Security ID: 1345VHFPL20
INE200W08025	956712	135VHFPL20
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: Half-yearly communication for Debt Securities under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2018**

Pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby disclose the following line of items:

- Credit Rating: **CARE BBB**
- Asset Cover available: **Not Applicable**
- Debt-Equity Ratio: **3.39 times**
- Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares/non-convertible debt securities and whether the same has been paid or not and - **as per Annexure A**
- Next due date for payment of interest/dividend of non-convertible redeemable preference shares/principal along with amount of interest/dividend of non-convertible preference shares payable and the redemption amount - **as per Annexure B**
- Debt-Service Coverage Ratio: **Not Applicable**
- Interest Service Coverage Ratio: **Not Applicable**
- Debenture Redemption Reserve: **Not Applicable**
- Net Worth: **INR 1,88,45,78,984/- (Indian Rupees One Hundred Eighty-Eight Crores Forty-Five Lakhs Seventy-Eight Thousand Nine Hundred Eighty-Four)**
- Net Profit after Tax: **INR 8,28,99,767/- (Indian Rupees Eight Crores Twenty-Eight Lakhs Ninety-Nine Thousand Seven Hundred and Sixty Seven)**
- Earnings per share: **Basic: 18.67**  
**Diluted: 17.89**

This is for your reference and record.

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

  
Moumita Sen

Company Secretary



### Annexure A

Consent Letter/Tranche Reference No	Series/Tranche	ISIN	Issue size (in crores)	Allotment date	Due date	Due category	Payment Status
CL-MUM/2016-17/DEB/432	F Group Debt Instruments Series 1-204	INE200W07035	20.4	31 January 2017	15 January 2019	Interest	Paid
CL-MUM/2017-18/DEB/83	U Group Debt Instruments Series 1-1200	INE200W08025	12.0	04 July 2017	04 October 2018	Interest	Paid
					04 January 2019	Interest	Paid
CL-MUM/2017-18/DEB/749	MEF Series Debt Instruments Series 1-320	INE200W07043	32.0	25 May 2018	26 November 2018	Interest	Paid
CL-MUM/2018-19/DEB/208	MEF UTI Series-Debt Instrument Series 1-320	INE200W07050	32.0	27 July 2018	28 January 2019	Interest	Paid
CL-MUM/2018-19/DEB/630	VCPL Series-Debt Instrument Series 1-75 (Series A)	INE200W08041	7.5	24 January 2019	31 March 2019	Interest	Paid
CL-MUM/2018-19/DEB/630	VCPL Series-Debt Instrument Series 1-75 (Series B)	INE200W08066	7.5	25 February 2019	31 March 2019	Interest	Paid
CL-MUM/2018-19/DEB/643	KCL Series-Debt Instrument Series-1-10000000	INE200W08058	10.0	30 January 2019	28 February 2019	Interest	Paid
					29 March 2019	Interest	Paid





### Annexure B

Consent Letter/Tranche Reference No	Series/Tranche	ISIN	Issue size (in crores)	Allotment date	Due date	Due category
CL-MUM/2016-17/DEB/432	F Group Debt Instruments Series 1-204	INE200W07035	20.4	31 January 2017	15-July-2019	Interest
CL-MUM/2017-18/DEB/83	U Group Debt Instruments Series 1-1200	INE200W08025	12.0	04 July 2017	04-April-2019	Interest
					04-July-2019	Principal and Interest
CL-MUM/2017-18/DEB/749	MEF Series Debt Instruments Series 1-320	INE200W07043	32.0	25 May 2018	28-May-2019	Interest
CL-MUM/2018-19/DEB/208	MEF UTI Series-Debt Instrument Series 1-320	INE200W07050	32.0	27 July 2018	29-July-2019	Interest
CL-MUM/2018-19/DEB/443	MEF UTI Series-Debt Instrument Series 1-280	INE200W07076	28.0	19 November 2018	20-May-2019	Interest
CL-MUM/2018-19/DEB/630	VCPL Series-Debt Instrument Series 1-75	INE200W08041	7.5	24 January 2019	30-June-2019	Interest
					30-September-2019	Interest

Handwritten signature and circular stamp of Visage Holdings and Finance Private Limited, Bangalore.

CL-MUM/2018-19/DEB/630	VCPL Series-Debt Instrument Series 1-75 (Series B)	INE200W08066	7.5	25 February 2019	30-June-2019	Interest
					30-September-2019	Interest
CL-MUM/2018-19/DEB/742	BOMF-MIFA- Debt Instrument Series-01-600	INE200W07092	60.0	18 March 2019	18-September-2019	Interest
CL-MUM/2018-19/DEB/643	KCL Series-Debt Instrument Series-1-10000000	INE200W08058	10.0	30 January 2019	30-April-2019	Interest
					31-May-2019	Interest
					28-June-2019	Interest
					31-July-2019	Interest
					30-August-2019	Interest
					30-September-2019	Interest
CL-MUM/2018-19/DEB/749	KCL Series-Debt Instrument Series-1-5000000	INE200W08074	5.0	20 March 2019	30-April-2019	Interest
					31-May-2019	Interest
					28-June-2019	Interest
					31-July-2019	Interest
					30-August-2019	Interest
					30-September-2019	Interest

For Visage Holdings and Finance Pvt. Ltd.



Moumita Sen

Company Secretary



No.CTL/DEB/19-20/Noting Certificate/3331

May 08, 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 **Visage Holdings & Finance Private Limited** 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**

  
**Authorised Signatory**

*Encl: Results submitted by Company*





# BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone: +91 (22) 4345 5300  
Fax: +91 (22) 4345 5399

## Independent Auditors' Report on Annual Financial Results of Visage Holdings and Finance Private Limited for the year ended 31 March 2019 pursuant to Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of  
Visage Holdings and Finance Private Limited

We have audited the accompanying annual financial results of Visage Holdings and Finance Private Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the half year ended 31 March 2019 and the corresponding half year ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures for the half year ended 30 September of the relevant financial year. Also, the figures up to the end of half year ended 30 September of the relevant financial year had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed half yearly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63 (2) of the Listing Regulations.

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 annual financial results are free of material misstatement. 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.



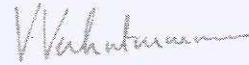
B S R & Co. LLP

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 52 read with Regulation 53 (2) Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2019.

*for BSR & Co. LLP*  
*Chartered Accountants*

Firm Registration Number: 101248W / W-100022



Venkataramanan Vishwanath  
*Partner*


Membership Number: 113156


Place: Mumbai  
Date: 7 May 2019


Visage Holdings and Finance Private Limited  
Registered Office: #50, 2nd Floor, 100 Feet Road, H.A.E. 2nd Stage, Indiranagar, Bangalore-560038  
CIN: U74899KA1996PTC068587  
Balance Sheet as at March 31, 2019  
(All amounts in ₹ except otherwise stated)

Particulars	(Amount in Rs)	
	As at 31 March 2019	As at 31 March 2018
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	6,03,85,270	4,42,65,360
Reserves and surplus	1,82,41,93,714	92,54,59,499
	<b>1,88,45,78,984</b>	<b>96,97,24,859</b>
<b>Non-current liabilities</b>		
Long-term borrowings	4,48,94,81,009	2,10,86,84,455
Long-term provisions	10,30,59,726	3,06,83,979
	<b>4,59,25,40,735</b>	<b>2,13,93,68,434</b>
<b>Current liabilities</b>		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	78,76,522	13,82,391
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,30,05,85,043	1,09,28,40,309
Other current liabilities	1,83,71,960	1,32,09,850
Short-term provisions	2,32,68,33,525	1,10,74,32,550
	<b>8,80,39,53,244</b>	<b>4,21,65,25,843</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
Property, plant and equipment	2,70,14,313	2,13,38,374
Intangible assets	85,10,678	48,60,730
Capital Work in Progress	1,02,22,602	-
Non-current investments	-	-
Deferred tax assets (net)	3,52,51,874	1,32,63,328
Long-term loans and advances	3,65,49,38,875	2,17,29,24,586
Other non-current assets	11,26,59,594	7,32,34,537
	<b>3,84,85,97,936</b>	<b>2,28,56,22,055</b>
<b>Current assets</b>		
Cash and bank balances	2,27,20,70,884	47,10,39,289
Short-term loans and advances	2,58,38,97,975	1,41,70,58,870
Other current assets	9,93,86,449	4,28,03,629
	<b>4,95,53,55,308</b>	<b>1,93,09,03,788</b>
	<b>8,80,39,53,244</b>	<b>4,21,65,25,843</b>

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

  
Hardika Shah  
Director  
Bengaluru  
Date: 7 May 2019

  
Answarya Ravi  
Chief Financial Officer  
Bengaluru  
Date: 7 May 2019

  
Mounita Sen  
Company Secretary  
Bengaluru  
Date: 7 May 2019





Visage Holdings and Finance Private Limited  
Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bangalore-560038  
CIN- U74899KA1996FTC068587  
Financial results for the six months period ended March 31, 2019  
(All amounts in ₹ except otherwise stated)

Particulars	Half Year ended	Half Year ended	Year ended	Year ended
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	Unaudited (note 12)	Unaudited (note 12)	Audited	Audited
1) Revenue from operations	79,44,87,034	40,04,73,271	1,35,59,18,942	67,62,50,360
2) Other income	3,19,75,151	1,56,36,034	4,98,23,142	2,45,41,753
3) Total revenue (1+2)	82,64,62,185	41,61,09,305	1,40,57,42,084	70,07,92,113
4) Expenses				
a) Employee benefit expense	19,79,74,312	10,39,19,188	35,71,08,965	18,01,70,154
b) Finance costs	35,21,41,055	16,25,06,261	58,16,61,688	30,29,14,546
c) Depreciation and amortization expense	1,14,23,305	90,93,702	1,96,01,438	1,45,66,425
d) Loan provisions and write offs	9,21,25,651	2,42,42,297	15,43,89,305	3,61,18,158
e) Other expenses	10,41,11,778	5,80,69,531	18,05,64,843	9,63,01,495
Total expenses	75,77,76,101	35,78,30,979	1,29,33,26,239	63,00,70,778
5) Profit before exceptional and extraordinary items and tax (3-4)	6,86,86,084	5,82,78,326	11,24,15,845	7,07,21,335
6) Exceptional items	-	-	-	-
7) Profit before extraordinary items and tax (5+6)	6,86,86,084	5,82,78,326	11,24,15,845	7,07,21,335
8) Extraordinary items	-	-	-	-
9) Profit before tax (7-8)	6,86,86,084	5,82,78,326	11,24,15,845	7,07,21,335
10) Tax expense				
- Current tax	3,11,28,389	2,29,77,806	5,61,38,726	3,02,84,613
- Tax of earlier years	4,12,834	10,28,458	(46,34,602)	10,28,458
- Deferred tax	(1,10,03,589)	(26,76,594)	(2,19,88,046)	(66,99,701)
Total tax expense	2,05,37,634	2,13,29,670	2,95,16,078	2,46,13,370
11) Profit for the period/year from continuing operations (9-10)	4,81,48,450	3,69,48,656	8,28,99,767	4,61,07,965
12) Profit from discontinuing operations	-	-	-	-
13) Tax expense of discontinuing operations	-	-	-	-
14) Profit from discontinuing operations (after tax) (12-13)	-	-	-	-
15) Profit for the period/year (11+14)	4,81,48,450	3,69,48,656	8,28,99,767	4,61,07,965
16) Earnings per equity share (Nominal value of Rs. 10 per share)*				
- Basic	10.81	8.75	18.67	14.56
- Diluted	10.35	8.38	17.89	13.75

\* not annualised

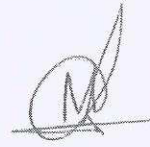
For and on behalf of the Board of Directors  
of Visage Holdings and Finance Private Limited



Hardika Shah  
Director  
Bengaluru  
Date: 7 May 2019



Aiswarya Ravi  
Chief Financial Officer  
Bengaluru  
Date: 7 May 2019



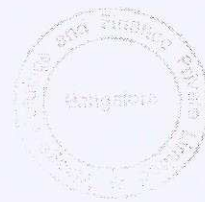
Moumita Sen  
Company Secretary  
Bengaluru  
Date: 7 May 2019



**Visage Holdings and Finance Private Limited**  
**Notes to the Financial Results**

(All amounts in ₹ except otherwise stated)

- 1) The Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India. The annual financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time 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 (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations').
- 2) The Company was Non-Systematically Important Non-Deposit taking NBFC as on 31 March 2018. During the year ended 31 March 2019, the total asset size of the Company crossed INR 500 crores. (The total asset size of the Company as at 31 March 2019 is INR 8,803,953,244) As per the Reserve Bank of India Master Directions, once an NBFC reaches an asset size of INR 500 crore or above, it shall be subject to the regulatory requirements as per "Systemically Important Non-Deposit taking Non-Banking Financial Company" ("NBFC-ND-SI"). Accordingly, the Company has followed all the applicable guidelines as per NBFC-ND-SI Master Directions dated 1 September 2016 (as amended on 22 February 2019) for the preparation of the financial results for the year ended 31 March 2019.
- 3) 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 7 May 2019.
- 4) The Company provides asset/working capital loans to Micro and Small businesses. Further, the Company operates in single geographical segment (Domestic). Accordingly, there is no reportable segment to be disclosed as required by accounting standard 17, 'segment reporting' in terms of Companies (Accounts) Rules, 2014.
- 5) The Company has given an interest and collateral free loan to Visage Trust to provide financial assistance for purchase of equity shares of the Company. The Company has established the Visage Trust to administer Employee Stock Option Plan (ESOP) to which no shares were issued during current year ( Previous year 370,900) were issued. These shares will be subsequently issued to the employees pursuant to ESOP Plan. The amount recoverable from the Visage Trust has been reduced from share capital to the extent of the face value as per the requirement of the Guidance note on share based payment issued by Institute of Chartered Accountants of India (ICAI).
- 6) The Company has followed same significant accounting policies in the preparation of the financial results as those followed in the annual financial statements for the year ended 31 March 2018 except for the below:  
-During the current year, the Company revised its policy towards recognition of NPA and loan provisioning to comply with requirements of NBFC-ND-SI Master Directions dated 1 September 2016 (as amended on 22 February 2019) issued by Reserve Bank of India, subsequent to becoming Systematically Important Non Deposit taking NBFC. Accordingly, loan provisioning for the period ended 31 March 2019 has been provided based on revised policy.



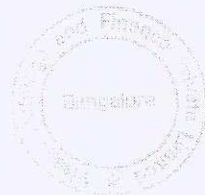


**Visage Holdings and Finance Private Limited**  
**Notes to the Financial Results ( continued)**  
**(All amounts in ₹ except otherwise stated)**

7) During the period ended 31 March 2019, Company has raised an amount of Rs. 233.35 crores by way of private placement of Redeemable Non Convertible Debentures as per details below:

Particulars	Date of Allotment	Date of Listing
Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 13% p.a	25 May 2018	06 June 2018
Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 13% p.a	25 May 2018	06 June 2018
Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 12.15% p.a. (net of taxes)	27 July 2018	07 August 2018
Rs.16 Crores Secured Non Convertible Debentures at coupon rate of 12.15% p.a. (net of taxes)	27 July 2018	07 August 2018
Rs.14 Crores Secured Non Convertible Debentures at coupon rate of 12.86% p.a (net of taxes)	19 November 2018	26 November 2018
Rs.14 Crores Secured Non Convertible Debentures at coupon rate of 12.86% p.a (net of taxes)	19 November 2018	26 November 2018
Rs.13.175 Crores Secured Non Convertible Debentures at coupon rate of 12% p.a (net of taxes)	07 March 2019	Unlisted
Rs.13.175 Crores Secured Non Convertible Debentures at coupon rate of 12% p.a (net of taxes)	07 March 2019	Unlisted
Rs.17.5 Crores Secured Non Convertible Debentures at coupon rate of 12.25% p.a	17 October 2018	Unlisted
Rs.30 Crores Secured Non Convertible Debentures at coupon rate of 12.6684% p.a (net of taxes)	18 March 2019	27 March 2019
Rs.30 Crores Secured Non Convertible Debentures at coupon rate of 12.6684% p.a (net of taxes)	18 March 2019	27 March 2019
Rs.10 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 14.10% p.a	30 January 2019	18 February 2019
Rs.5 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 14.10% p.a	20 March 2019	04 April 2019
Rs.7.5 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 15.20% p.a	24 January 2019	12 February 2019
Rs.7.5 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 15.20% p.a	25 February 2019	05 March 2019
Rs.7.5 Crores Unsecured Subordinated Non Convertible Debentures at coupon rate of 15.60% p.a	28 December 2018	Unlisted

- 8) Secured listed and unlisted non convertible debentures of the Company are secured by first ranking exclusive charge over hypothecation of portfolio loans/receivables.
- 9) Pursuant to the approval of Board of Directors in the meeting held on 23 March 2019, the Company has issued and allotted 16,11,991 Class A1 equity shares of face value Rs.10 at premium of Rs. 509.03 .
- 10) During the period ended 31 March 2019, the Nomination and Remuneration Committee of the Board of Directors has granted 19,000 options at an exercise price of Rs. 415.56 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).
- 11) Reserves include statutory reserve as per section 451C of Reserve Bank of India, 1934, balance in securities premium and retained earnings.





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

(2) The figures for the half year ended 31 March 2019 and the corresponding half year ended 31 March 2018 represent the difference between the audited figures in respect of the full financial years and the published unaudited figures for the half year ended 30 September 2018 and 30 September 2017 respectively

(3) 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: 7 May 2019



Aiswarya Ravi  
Chief Financial Officer  
Bengaluru  
Date: 7 May 2019



Moumita Sen  
Company Secretary  
Bengaluru  
Date: 7 May 2019

