

No. CTL/DEB/20-21/Noting Certificate/512

June 23, 2020

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 (KINARA)** (“**the Company**”) for the Half year ended March 31, 2020.

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**

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

**Authorised Signatory**

*Encl: Results submitted by Company*



# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
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## Independent Auditors' Report

### To the Board of Directors of Visage Holdings and Finance Private Limited

#### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Visage Holdings and Finance Private Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 read with Regulation 63 (2) 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 annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 read with Regulation 63 (2) of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 on the annual financial results.

B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability, Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
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## **Independent Auditors' Report (Continued)**

# **Visage Holdings and Finance Private Limited**

### **Emphasis of Matter**

As described in Note 11 to the annual financial results, in respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package.

Further, as described in the aforesaid Note to the annual financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

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

### **Management's and Board of Director's Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63(2) 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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, Management and 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 annual financial results.

## **Independent Auditors' Report (Continued)**

### **Visage Holdings and Finance Private Limited**

#### **Auditors' Responsibilities for the Audit of the Annual Financial Results (Continued)**

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the financial results made by Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual financial results 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 auditors' 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

**Independent Auditors' Report (Continued)**

**Visage Holdings and Finance Private Limited**

**Other Matter**

The annual financial results include the results for the half year ended 31 March 2020 and the corresponding half year ended in the previous year, 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 half year ended 30 September 2019 and the half year ended 30 September 2018 respectively.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration No: 101248W/ W-100022

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Place: Mumbai  
Date: 22 June 2020

**Venkataramanan Vishwanath**

*Partner*

Membership Number: 113156  
UDIN:20113156AAAADK8412

**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 six months period ended March 31, 2020

(All amounts in ₹ lacs except otherwise stated)

	Particulars	Half Year ended 31 Mar 2020 (Audited) (Note 16)	Half Year ended 31 Mar 2019 (Audited) (Note 16)	Year ended 31 Mar 2020 (Audited)	Year ended 31 Mar 2019 (Audited)
	<b>Revenue from operations</b>				
	(a) Interest income	11,577.40	8,132.03	21,445.27	13,851.07
	(b) Fee and commission income	491.76	282.08	752.32	537.47
	(c) Net gain on derecognition of financial instruments	198.05	-	198.05	-
(I)	<b>Total Revenue from operations</b>	<b>12,267.21</b>	<b>8,414.11</b>	<b>22,395.64</b>	<b>14,388.54</b>
(II)	(a) Other Income	36.24	24.35	50.13	39.33
(III)	<b>Total Income (I + II)</b>	<b>12,303.45</b>	<b>8,438.46</b>	<b>22,445.77</b>	<b>14,427.87</b>
	<b>Expenses</b>				
	(a) Finance cost	4,970.32	3,781.23	9,636.48	6,363.88
	(b) Net loss on fair value changes	33.62	30.36	25.38	9.05
	(c) Impairment of financial instruments	2,096.73	1,973.49	1,606.26	3,635.78
	(d) Employee benefit expenses	3,040.42	2,009.53	5,494.82	3,611.30
	(e) Depreciation, amortization and impairment	319.99	144.47	487.55	251.46
	(f) Other expenses	1,475.56	906.27	2,579.11	1,599.57
(IV)	<b>Total Expenses (IV)</b>	<b>11,936.64</b>	<b>8,845.35</b>	<b>19,829.60</b>	<b>15,471.04</b>
(V)	<b>Profit/(loss) before tax (III - IV)</b>	<b>366.81</b>	<b>(406.89)</b>	<b>2,616.17</b>	<b>(1,043.17)</b>
(VI)	<b>Tax Expense:</b>				
	(a) Current tax - Current Year	(478.00)	311.29	412.14	561.39
	Earlier Year		4.12	-	(46.35)
	(b) Deferred tax charge / (credit)	634.73	(419.95)	393.01	(783.88)
	<b>Total tax expense</b>	<b>156.73</b>	<b>(104.54)</b>	<b>805.15</b>	<b>(268.84)</b>
(VII)	<b>Profit/(loss) for the period (V - VI)</b>	<b>210.08</b>	<b>(302.35)</b>	<b>1,811.02</b>	<b>(774.33)</b>
(VIII)	<b>Other Comprehensive Income</b>				
	(A) (i) Items that will not be classified to profit or loss				
	- Remeasurement of the defined benefit plans	(8.07)	(2.50)	0.69	(4.75)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.03	0.73	(0.54)	1.20
	(B) (i) Items that will be classified to profit or loss				
	- Debt Instruments through Other Comprehensive Income	4.11	(7.95)	46.83	(40.47)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.03)	2.31	(14.99)	10.18
	<b>Other Comprehensive Income (A) + (B)</b>	<b>(2.96)</b>	<b>(7.41)</b>	<b>31.99</b>	<b>(33.84)</b>
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>207.12</b>	<b>(309.76)</b>	<b>1,843.01</b>	<b>(808.17)</b>
(X)	<b>Earnings per equity share (Nominal value of Rs. 10 per share)</b>	Not annualised	Not annualised	Annualised	Annualised
	Basic (Rs.)	3.31	(6.79)	28.78	(17.44)
	Diluted (Rs.)	3.20	(6.79)	27.88	(17.44)

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

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**Hardika Shah**  
Director and  
Chief Executive  
Officer

Bengaluru  
Date: 22 June 2020

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**Aiswarya Ravi**  
Chief Financial Officer

Bengaluru  
Date: 22 June 2020

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**Moumita Sen**  
Company Secretary

Bengaluru  
Date: 22 June  
2020

Particulars		As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	10,926.37	22,295.04
	(b) Bank balance other than cash and cash equivalents	1,567.46	1,157.96
	(c) Loans	81,202.22	62,127.57
	(d) Other Financial assets	1,223.95	647.50
	<b>Total Financial Assets</b>	<b>94,920.00</b>	<b>86,228.07</b>
2.	<b>Non-Financial Assets</b>		
	(a) Current tax assets(Net)	495.40	26.37
	(b) Deferred tax assets (Net)	882.08	1,290.63
	(c) Property, Plant and Equipment	838.92	270.14
	(d) Capital work-in-progress	17.72	102.23
	(e) Intangible assets under development	9.27	-
	(f) Other Intangible assets	140.27	85.11
	(g) Right to use assets	526.27	68.24
	(h) Other non financial assets	1,862.75	696.58
	<b>Total Non-Financial Assets</b>	<b>4,772.68</b>	<b>2,539.30</b>
	<b>TOTAL - ASSETS</b>	<b>99,692.68</b>	<b>88,767.37</b>
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1.	<b>Financial Liabilities</b>		
	(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	127.76	78.77
	(b) Debt Securities	25,785.98	26,485.11
	(c) Borrowings (other than debt securities)	43,095.70	37,244.00
	(d) Subordinated Liabilities	4,815.98	4,817.93
	(e) Lease liabilities	554.94	72.12
	(f) Other Financial liabilities	4,735.04	3,216.69
	<b>Total Financial Liabilities</b>	<b>79,115.40</b>	<b>71,914.62</b>
2.	<b>Non- Financial Liabilities</b>		
	(a) Current tax liabilities (Net)	9.34	18.62
	(b) Provisions	159.74	117.09
	(c) Other non-financial liabilities	332.63	252.34
	<b>Total Non- Financial Liabilities</b>	<b>501.71</b>	<b>388.05</b>
3.	<b>EQUITY</b>		
	(a) Equity share capital	635.32	603.85
	(b) Other equity	19,440.25	15,860.85
		<b>20,075.57</b>	<b>16,464.70</b>
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>99,692.68</b>	<b>88,767.37</b>

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

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HARDIKA SHAH  
A SHAH Date: 2020.06.22  
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**Hardika Shah**  
Director and Chief  
Executive Officer  
Bengaluru  
Date: 22 June 2020

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**Aiswarya Ravi**  
Chief Financial Officer  
Bengaluru  
Date: 22 June 2020

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**Moumita Sen**  
Company Secretary  
Bengaluru  
Date: 22 June 2020

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

(All amounts in ₹ lacs except otherwise stated)

- The audited financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 01 April 2019 with an effective transition date of 01 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 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 audited financial results have been restated/reclassified in order to conform to the current period presentation.
- The Audited financial results have been reviewed by the Audit Committee on 22 June 2020 and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 22 June 2020.
- The statutory auditors have carried out audit of the annual financial results as required under Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- 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.
- During the year ended ended 31 March 2020, Company has raised an amount of Rs. 3,200 lacs by way of private placement of Redeemable Unsecured 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

- Secured listed and unlisted non convertible debentures of the Company are secured by first ranking exclusive charge over hypothecation of portfolio loans/receivables.
- Effective 1 April 2018 (transition date), the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on that date using the full retrospective method. On the transition date, the cumulative effect of adoption of the new standard resulted in recognition of Right-to-use-asset and a lease liability with corresponding adjustment in Reserves.
- As required by paragraph 32 of Ind AS 101, the net 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 31 Mar 2019 (Audited) (Note 16)	Year ended 31 Mar 2019 (Audited)
<b>Net profit as per Previous GAAP</b>	<b>481.49</b>	<b>829.00</b>
<b>Adjustments resulting in increase / (decrease) in profit after tax as reported under Previous GAAP :</b>		
(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	(870.11)	(1,741.25)
(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	(276.99)	(533.37)
(c) Impact on applying of recognition/derecognition criteria on financial assets as per Ind AS 109.	63.27	136.61
(d) Fair valuation of share based payments as per Ind AS 102	(22.93)	(44.96)
(e) Others	13.01	15.65
(f) Tax impact on above adjustments	309.91	563.99
<b>Net profit as per Ind AS</b>	<b>(302.35)</b>	<b>(774.33)</b>
Other comprehensive income, net of taxes	(7.41)	(33.84)
<b>Total comprehensive income</b>	<b>(309.76)</b>	<b>(808.17)</b>

- As required by para 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

Particulars	Year ended 31 Mar 2019 (Audited)
<b>Equity as reported under Previous GAAP</b>	<b>18,845.79</b>
<b>Adjustments resulting in increase / (decrease) in equity as reported under Previous GAAP :</b>	
(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	(2,251.42)
(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	(1,181.50)
(c) Impact on applying of recognition/derecognition criteria on financial assets as per Ind AS 109.	187.84
(d) Fair valuation of financial assets carried through other comprehensive income	(81.18)
(e) Others	7.06
(f) Tax impact on above adjustments	938.11
<b>Equity as per Ind AS</b>	<b>16,464.70</b>



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

- 10) 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 year ended 31 March 2020 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 31 March 2020, by making suitable adjustments to the estimated annual effective income tax rate.
- 11) In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted moratorium upto three months on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. In respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020. Based on an assessment by the Company, this relaxation has not been deemed to be automatically triggering significant increase in credit risk. The Company continues to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance which resulted in an additional provision of Rs. 185.91 lacs. The Company's impairment loss allowance estimates are inherently uncertain and consequently, actual results may differ from these estimates.

The company stress tested its ALM position and observed that the Company does not have a cumulative negative mismatch up till 12 months from the balance sheet date. Further, the company has received moratorium from majority of its lenders, basis which the Management is reasonably certain that the ALM position would remain positive for at least 12 months from the Balance sheet date.

The Company believes that it has considered all the possible impact of the currently known events arising out of COVID-19 pandemic in the preparation of financials results. However, since the impact assessment of COVID-19 is a continuing process given its uncertainty nature and duration, this may have a corresponding impact on the financial position and financial performance. The company will continue to monitor any material changes to the future economic conditions.

- 12) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2020 except with respect with Stage 2 loan assets and accordingly, an amount of Rs. 23.96 lacs has been appropriated to aforesaid impairment reserve.
- 13) 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.
- 14) Pursuant to the approval of Board of Directors in the meeting held on 10 June 2019, the Company has issued and allotted 7,393 Unsecured Compulsorily Convertible Debentures of a value of Rs. 519.038 each to Chief Executive Officer cum Director.
- 15) During the year ended 31 March 2020, 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') and 15,000 options at an exercise price of Rs. 519.03 per share pursuant to Visage SOP Plan 2014 ('SOP plan 2014'), respectively to eligible persons as per the policy approved by the Board of Directors (each Option entitles the option holder to 1 equity share of Rs 10 each).
- 16) The figures for the half year ended 31 March 2020 and the corresponding half year ended 31 March 2019 represent the difference between the audited figures in respect of the full financial years and the unaudited figures for the half year ended 30 September 2019 and 30 September 2018 respectively.

As permitted under circular no. CIR/IMD/DF1/69/2016 dated 10 August 2016 issued by SEBI, the Company has opted to avail exemption and accordingly, the financial results for half year ended 30 September 2018 have not been subjected to limited review/ audit under Ind AS. However, the management has exercised necessary due diligence to ensure that the financial results for the half year ended 30 September 2018 provide true and fair view of Company's affairs. A limited review for the financial results for the half year ended 30 September 2018 is carried out by the statutory auditors under previous GAAP.

- 17) 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**

**HARDIK** Digitally signed  
by **HARDIKA**  
**A SHAH**  
Date: 2020.06.22  
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**Hardika Shah**  
*Director and Chief*  
*Executive Officer*  
Bengaluru  
Date: 22 June 2020

**AISWA** Digitally signed  
by **AISWARYA R**  
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Date: 2020.06.22  
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**Aiswarya Ravi**  
*Chief Financial Officer*  
Bengaluru  
Date: 22 June 2020

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by **MOUMITA SEN**  
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Date: 2020.06.22  
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**Moumita Sen**  
*Company Secretary*  
Bengaluru  
Date: 22 June 2020

**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	31 March 2020		31 March 2019	
	CARE	ICRA	CARE	ICRA
Bank Facilities	CARE BBB; Stable	[ICRA] BBB-(Stable)	CARE BBB; Stable	[ICRA] BBB-(Positive)
Non Convertible Debentures	CARE BBB; Stable	[ICRA] BBB-(Stable)	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 1st October 2019 to 31st March 2020**

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

**c) Next due date for payment of Interest/Principal from the period 1 April 2020 to 30 September 2020**

ISIN	Issue size (in crores)	Allotment date	Due date	Due category
INE200W07043	16	25 May 2018	25 May 2020	Interest
INE200W07043	16	25 May 2018	25 May 2020	Interest
INE200W07050	16	27 July 2018	26 June 2020	Principal and Interest
INE200W07050	16	27 July 2018	26 June 2020	Principal and Interest
INE200W07076	14	19 November 2018	19 May 2020	Interest
INE200W07076	14	19 November 2018	19 May 2020	Interest
INE200W08041	7.5	24 January 2019	30 June 2020	Interest
			30 September 2020	Interest
INE200W08066	7.5	25 February 2019	30 June 2020	Interest
			30 September 2020	Interest
INE200W07092	30	18 March 2019	18 September 2020	Interest
INE200W07092	30	18 March 2019	18 September 2020	Interest
INE200W08058	10	30 January 2019	30 April 2020	Interest
			29 May 2020	Interest
			30 June 2020	Interest
			31 July 2020	Interest
			31 August 2020	Interest
			30 September 2020	Interest
INE200W08074	5	20 March 2019	30 April 2020	Interest
			29 May 2020	Interest
			30 June 2020	Interest
			31 July 2020	Interest
			31 August 2020	Interest
			30 September 2020	Interest
INE200W07068	17.5	17 October 2018	13 May 2020	Interest
INE200W07100	13.175	07 March 2019	08 May 2020	Interest
INE200W07100	13.175	07 March 2019	08 May 2020	Interest
INE200W07027	32	22 February 2018	22 August 2020	Interest
INE200W08017	12	21 September 2016	29 June 2020	Interest
			29 September 2020	Interest
INE200W08033	7.5	28 December 2018	29 June 2020	Interest
			28 September 2020	Interest
INE200W08082	32	04 July 2019	04 April 2020	Principal and Interest
			04 May 2020	Principal and Interest
			04 June 2020	Principal and Interest
			04 July 2020	Principal and Interest
			04 August 2020	Principal and Interest
			04 September 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	As at 31 March 2020/ FY 2019-20	As at 31 March 2019/ FY 2018-19
Profit after tax	1,811.02	(774.33)
Networth**	20,075.57	16,464.70
Debt Equity ratio***	3.67	4.16
Outstanding Debt***	73,697.66	68,547.04
Paid up share capital	635.32	603.85
Basic EPS	28.78	(17.44)
Diluted EPS	27.88	(17.44)

\*\* 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 = Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities

f) The Company does not have any Redeemable preferential shares as at 31 March 2020.

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**

**HARDIK** Digitally signed by  
**A SHAH** HARDIKA SHAH  
 Date: 2020.06.22  
 20:41:58 +05'30'

**Hardika Shah**  
 Director and Chief  
 Executive Officer  
 Bengaluru  
 Date: 22 June 2020

**AISWAR** Digitally signed  
**YA R** by AISWARYA R  
 Date: 2020.06.22  
 20:42:42 +05'30'

**Aiswarya Ravi**  
 Chief Financial Officer  
 Bengaluru  
 Date: 22 June 2020

**MOUMI** Digitally signed by  
**TA SEN** MOUMITA SEN  
 Date: 2020.06.22  
 20:48:01 +05'30'

**Moumita Sen**  
 Company Secretary  
 Bengaluru  
 Date: 22 June 2020