

Dated: 11.11.2020

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

Dear Sir,

ISIN: INE200W08082	Scrip Code: 958863	Security ID: 1309VHFPL22
INE200W07043	957960	13VHF24
INE200W07126	958125	1215VHF23
INE200W07076	958375	1286VHFPL23
INE200W08041	958576	152VHF25
INE200W08058	958583	1410VHFPL25
INE200W08066	958602	152VHFPL25
INE200W07092	958654	126684VHF24
INE200W08074	958683	141VHFPL25

Dear Sir,

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, 2020

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 Wednesday, 11 December, 2020 has approved the Un-audited Half-Yearly Financial Results for the period ended September 30, 2020.

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

- I. Un-audited Financial Results for the half-year ended 30 September, 2020
- II. Limited Review Report on Un-audited Financial Results for the period ended 30 September, 2020 provided by B.S.R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company

Kindly acknowledge the receipt of the same.

For Visage Holdings and Finance Private Limited



Moumita Sen
Company Secretary

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 September 30, 2020

(All amounts in ₹ lacs except otherwise stated)

	Particulars	Half Year ended 30 Sep 2020 (Unaudited)	Half Year ended 30 Sep 2019 (Unaudited)	Year ended 31 Mar 2020 (Audited)
	Revenue from operations			
	(a) Interest income	10,714.15	9,932.92	21,493.83
	(b) Fee and commission income	163.46	266.57	660.96
	(c) Net gain on fair value changes	-	-	17.42
	(d) Net gain on derecognition of financial instruments	-	-	198.05
(I)	Total Revenue from operations	10,877.61	10,199.49	22,370.26
(II)	(a) Other Income	75.80	13.89	50.13
(III)	Total Income (I + II)	10,953.41	10,213.38	22,420.39
	Expenses			
	(a) Finance cost	4,860.71	4,665.84	9,636.48
	(b) Net loss on fair value changes	9.06	5.67	-
	(c) Impairment of financial instruments	1,925.63	490.75	1,606.26
	(d) Employee benefit expenses	2,318.79	2,555.07	5,494.82
	(e) Depreciation, amortization and impairment	285.16	165.11	487.55
	(f) Other expenses	1,246.37	1,089.94	2,579.11
(IV)	Total Expenses (IV)	10,645.72	8,972.38	19,804.22
(V)	Profit/(loss) before tax (III - IV)	307.69	1,241.00	2,616.17
(VI)	Tax Expense:			
	(a) Current tax - Current Year	120.89	491.11	412.14
	Earlier Year	10.81	-	-
	(b) Deferred tax charge / (credit)	(43.45)	(133.36)	393.01
	Total tax expense	88.25	357.75	805.15
(VII)	Profit/(loss) for the period (V - VI)	219.44	883.25	1,811.02
(VIII)	Other Comprehensive Income			
	(A) (i) Items that will not be classified to profit or loss			
	- Remeasurement of the defined benefit plans	(3.72)	8.76	0.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.94	(2.57)	(0.54)
	(B) (i) Items that will be classified to profit or loss			
	- Debt Instruments through Other Comprehensive Income	190.30	-	46.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(47.90)	-	(14.99)
	Other Comprehensive Income (A) + (B)	139.62	6.19	31.99
(IX)	Total Comprehensive Income for the period (VII + VIII)	359.06	889.44	1,843.01
(X)	Earnings per equity share (Nominal value of Rs. 10 per share)	Not annualised	Not annualised	Annualised
	Basic (Rs.)	3.45	14.17	28.78
	Diluted (Rs.)	3.35	12.81	27.88

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

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Date: 2020.11.11
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Hardika Shah

Director and
Chief Executive Officer

Bengaluru
Date: 11 November 2020

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Aiswarya Ravi

Chief Financial Officer

Bengaluru
Date: 11 November 2020

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Moumita Sen

Company Secretary

Bengaluru
Date: 11 November 2020

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, 2020

(All amounts in ₹ lacs except otherwise stated)

Particulars		As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
A.	ASSETS		
1.	Financial Assets		
	(a) Cash and cash equivalents	16,869.19	10,926.37
	(b) Bank balance other than cash and cash equivalents	1,321.96	1,567.46
	(c) Loans	74,755.52	81,202.22
	(d) Other Financial assets	1,179.25	1,223.95
	Total Financial Assets	94,125.92	94,920.00
2.	Non-Financial Assets		
	(a) Current tax assets(Net)	496.17	495.40
	(b) Deferred tax assets (Net)	878.57	882.08
	(c) Property, Plant and Equipment	701.59	838.92
	(d) Capital work-in-progress	-	17.72
	(e) Intangible assets under development	-	9.27
	(f) Other Intangible assets	205.98	140.27
	(g) Right to use assets	467.10	526.27
	(h) Other non financial assets	2,195.17	1,862.75
	Total Non-Financial Assets	4,944.58	4,772.68
	TOTAL - ASSETS	99,070.50	99,692.68
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	66.59	127.76
	(b) Debt Securities	25,232.75	25,785.98
	(c) Borrowings (other than debt securities)	43,184.60	43,095.70
	(d) Subordinated Liabilities	4,830.33	4,815.98
	(e) Lease liabilities	512.86	554.94
	(f) Other Financial liabilities	4,157.76	4,735.04
	Total Financial Liabilities	77,984.89	79,115.40
2.	Non- Financial Liabilities		
	(a) Current tax liabilities (Net)	71.57	9.34
	(b) Provisions	219.87	159.74
	(c) Other non-financial liabilities	305.52	332.63
	Total Non- Financial Liabilities	596.96	501.71
3.	EQUITY		
	(a) Equity share capital	635.32	635.32
	(b) Other equity	19,853.33	19,440.25
		20,488.65	20,075.57
	TOTAL - LIABILITIES AND EQUITY	99,070.50	99,692.68

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: 11 November 2020

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Aiswarya Ravi
Chief Financial Officer

Bengaluru
Date: 11 November 2020

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Moumita Sen
Company Secretary

Bengaluru
Date: 11 November 2020

Visage Holdings and Finance Private Limited
Notes to the Financial Results

(All amounts in ₹ lacs except otherwise stated)

- 1) The above unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these unaudited financial results together with the results for the comparative reporting period have 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 the Companies Act, 2013 ("the Act"), 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').
- 2) The above unaudited financial results have been reviewed by the Audit Committee on 10 November 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 11 November 2020.
- 3) The above unaudited financial results 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 SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The report of the statutory auditors is unqualified.
- 4) 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.
- 5) During the half year ended ended 30 September 2020, Company has raised an amount of ₹ 5,000 lacs by way of issue of Commercial Paper as per details below:

Particulars	Date of Allotment	Date of Listing
₹ 5,000 lacs Commercial Paper at discount rate of 11.50% p.a	17 September 2020	18 September 2020

- 6) Secured listed and unlisted non convertible debentures of the Company are secured by first ranking exclusive charge over hypothecation of portfolio loans/receivables.
- 7) The Company has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961, as introduced by the Taxation laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax and remeasured its net deferred tax asset at concessional rate for the half year ended 30 September 2019 and continued to apply the concessional tax rate thereafter.
- 8) In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the Company had offered moratorium on the payment of installments falling due between March 1, 2020 and August 31, 2020 ('moratorium period') to eligible borrowers. Having regard to the guidance provided by the RBI and the Institute of Chartered Accountants of India, in the assessment of the Company, extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory Package of the RBI by itself is not considered to result in significant increase in credit risk as per Ind AS 109. The Company continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria during moratorium period. Accordingly, in respect of accounts overdue but standard as at 29 February 2020 where moratorium benefit have been granted, the staging of those accounts as at 30 September 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the Reserve Bank of India Covid-19 Regulatory Package.

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 sectors, 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.

The Company has extended loans under the Emergency Credit Line Guarantee Scheme (ECLGS) issued by National Credit Guarantee Trustee Company Ltd (NCGTC) which have a principal outstanding of ₹ 2,102.81 lacs as at 30 September 2020 under. NCGTC has provided a 100% credit guarantee coverage for loans disbursed under this scheme. The Company has considered the above in the expected credit loss model used for computing allowance for expected credit loss as at 30 September 2020.

The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. The final impact of the COVID-19 pandemic on the Company's financial performance remains highly uncertain and dependent on the spread of COVID-19, further steps taken by the Government of India and the RBI to mitigate the economic impact, steps taken by the Company and the time it takes for economic activities to resume at normal levels. The impact of this pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor changes to future economic conditions.

- 9) In view of the Supreme Court interim order dated September 3, 2020 in public interest litigation (PIL) by Gajendra Sharma vs. Union of India & ANR, no additional borrower accounts under moratorium granted category have been classified as Non Performing Asset (NPA) which were not declared as NPA till August 31, 2020. However, the Company has classified such accounts as stage 3 and provisioned accordingly in the Statement of Profit & Loss for the quarter and half year ended September 30, 2020.

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

- 10) The Government of India, Ministry of Finance, vide its notification dated 23 October 2020, has announced COVID-19 Relief Scheme for grant of ex-gratia payment being difference between compound interest and simple interest for six months period from 01 March 2020 to 31 August 2020 to eligible borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified therein and irrespective of whether moratorium was availed or not. The Company expects the said Scheme will not have any impact on the profit and loss of the Company as the ex-gratia amount will be reimbursed by the Government as per the notification.
- 11) The Indian Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Corporation towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial result for the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
- 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 30 September 2020 and accordingly, no amount is required to be transferred to impairment reserve.

**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: 11 November 2020

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Aiswarya Ravi
Chief Financial Officer
Bengaluru
Date: 11 November 2020

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Moumita Sen
Company Secretary
Bengaluru
Date: 11 November 2020

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 2020		31 March 2020	
	CARE	ICRA	CARE	ICRA
Bank Facilities	CARE BBB; Negative	[ICRA] BBB- (Negative)	CARE BBB; Stable	[ICRA] BBB- (Stable)
Non Convertible Debentures	CARE BBB; Negative	[ICRA] BBB- (Negative)	CARE BBB; Stable	[ICRA] BBB- (Stable)
Subordinated Debentures	CARE BBB; Negative	-	CARE BBB; Stable	-
Commercial Paper	-	[ICRA] A3	-	-

b) Previous due date for the payment of Interest/Principal from the period 01 April 2020 to 30 September 2020

ISIN	Issue size (in crores)	Allotment date	Due date	Due category	Payment Status
INE200W07043	16	25 May 2018	25 May 2020	Interest	Paid
INE200W07043	16	25 May 2018	25 May 2020	Interest	Paid
INE200W07126	16	27 July 2018	26 June 2020	Interest	Paid
INE200W07126	16	27 July 2018	26 June 2020	Interest	Paid
INE200W07126	16	27 July 2018	27 September 2020	Interest	Paid
INE200W07126	16	27 July 2018	27 September 2020	Interest	Paid
INE200W07076	14	19 November 2018	19 May 2020	Interest	Paid
INE200W07076	14	19 November 2018	19 May 2020	Interest	Paid
INE200W08041	7.5	24 January 2019	30 June 2020	Interest	Paid
			30 September 2020	Interest	Paid
INE200W08066	7.5	25 February 2019	30 June 2020	Interest	Paid
			30 September 2020	Interest	Paid
INE200W07092	30	18 March 2019	18 September 2020	Interest	Paid
INE200W07092	30	18 March 2019	18 September 2020	Interest	Paid
INE200W08058	10	30 January 2019	30 April 2020	Interest	Paid
			29 May 2020	Interest	Paid
			30 June 2020	Interest	Paid
			31 July 2020	Interest	Paid
			31 August 2020	Interest	Paid
			30 September 2020	Interest	Paid
INE200W08074	5	20 March 2019	30 April 2020	Interest	Paid
			29 May 2020	Interest	Paid
			30 June 2020	Interest	Paid
			31 July 2020	Interest	Paid
			31 August 2020	Interest	Paid
			30 September 2020	Interest	Paid
INE200W07068	17.5	17 October 2018	13 May 2020	Interest	Paid
INE200W07118	13.175	07 March 2019	08 May 2020	Interest	Paid
INE200W07118	13.175	07 March 2019	08 May 2020	Interest	Paid
INE200W07027	32	22 February 2018	22 August 2020	Interest	Paid
INE200W08017	12	21 September 2016	29 June 2020	Interest	Paid
			29 September 2020	Interest	Paid
INE200W08033	7.5	28 December 2018	29 June 2020	Interest	Paid
			28 September 2020	Interest	Paid
INE200W08082	32	04 July 2019	04 April 2020	Principal and Interest	Paid
			04 May 2020	Principal and Interest	Paid
			04 June 2020	Principal and Interest	Paid
			04 July 2020	Principal and Interest	Paid
			04 August 2020	Principal and Interest	Paid
			04 September 2020	Principal and 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 01 October 2020 to 31 March 2021

ISIN	Issue size (in crores)	Allotment date	Due date	Due category
INE200W07043	16	25 May 2018	25 November 2020	Interest
INE200W07043	16	25 May 2018	25 November 2020	Interest
INE200W07126	16	27 July 2018	27 December 2020	Principal and Interest
INE200W07126	16	27 July 2018	27 December 2020	Principal and Interest
INE200W07076	14	19 November 2018	19 November 2020	Principal and Interest
INE200W07076	14	19 November 2018	19 November 2020	Principal and Interest
INE200W08041	7.5	24 January 2019	31 December 2020	Interest
			31 March 2021	Interest
INE200W08066	7.5	25 February 2019	31 December 2020	Interest
			31 March 2021	Interest
INE200W07092	30	18 March 2019	18 March 2021	Interest
INE200W07092	30	18 March 2019	18 March 2021	Interest
	10		30 October 2020	Interest
			30 November 2020	Interest
INE200W08058		30 January 2019	31 December 2020	Interest
			29 January 2021	Interest
			26 February 2021	Interest
			31 March 2021	Interest
INE200W08074	5	20 March 2019	30 October 2020	Interest
			30 November 2020	Interest
			31 December 2020	Interest
			29 January 2021	Interest
			26 February 2021	Interest
			31 March 2021	Interest
INE200W07068	17.5	17 October 2018	13 November 2020	Interest
INE200W07118	13.175	07 March 2019	13 December 2020	Principal and Interest
INE200W07118	13.175	07 March 2019	13 December 2020	Principal and Interest
INE200W07027	32	22 February 2018	22 February 2021	Principal and Interest
INE200W08017	12	21 September 2016	30 December 2020	Interest
			30 March 2021	Interest
INE200W08033	7.5	28 December 2018	28 December 2020	Interest
			29 March 2021	Interest
INE200W08082	32	04 July 2019	04 October 2020	Principal and Interest
			04 November 2020	Principal and Interest
			04 December 2020	Principal and Interest
			04 January 2021	Principal and Interest
			04 February 2021	Principal and Interest
			04 March 2021	Principal and Interest
INE200W14015	50	17 September 2020	16 December 2020	Principal

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 2020	As at 30 September 2019
Profit after tax	₹ in lacs	219.44	883.25
Networth**	₹ in lacs	20,488.65	20,308.79
Debt Equity ratio***		3.58	3.32
Outstanding Debt****	₹ in lacs	73,247.68	67,493.06
Paid up share capital	₹ in lacs	635.32	635.32
Basic EPS	₹	3.45	14.17
Diluted EPS	₹	3.35	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 = Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities

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

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by **HARDIKA**
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Date: 2020.11.11
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Hardika Shah
Director and
Chief Executive Officer
Bengaluru
Date: 11 November 2020

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Aiswarya Ravi
Chief Financial Officer
Bengaluru
Date: 11 November 2020

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Moumita Sen
Company Secretary
Bengaluru
Date: 11 November 2020

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited half yearly financial results and year to date 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

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 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”). 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.
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 accounting standards and other recognised 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

BSR & Co. LLP

Limited review report on unaudited half yearly financial results and year to date 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 (Continued)

5. As described in Note 8 to the Statement, in respect of accounts where moratorium benefit was granted, the staging of those accounts as at 30 September 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the Covid-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. Further, 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 review report is not modified in respect of the above matter.

for B S R & Co. LLP
Chartered Accountants

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

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VISHWANATH

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Venkataramanan Vishwanath
Partner

Membership No. 113156
UDIN : 20113156AAAAHW2683

Place : Mumbai
Date : 11 November 2020