

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated 24th January, 2022

Ref.: Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015

Pursuant to Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, we wish to inform you that that Board of Directors of the Company at its meeting held on 24th January 2022, has inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company for the Quarter ended 31st December, 2021 along with the requisite information pursuant to Regulation 52 (4) of the Listing Regulations and limited review report dated 24th January 2022, issued by the Statutory Auditors of the Company.

Request you to take the same on record.

Thanking you

Yours faithfully

For **Visage Holdings and Finance Private Limited**



Sutteja K.J.
Company Secretary

Date: 24th January, 2022

Place: Bengaluru

CC: Catalyst Trusteeship Limited

Windsor, 6th floor, Office no. 604,
C.S.T. Road, Kalina, Santacruz (East) Mumbai - 400098

Independent Auditor’s Review Report on quarterly and year to date Unaudited Financial Results of Visage Holdings and Finance Private Limited pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

The Board of Directors

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 quarter ended December 31, 2021 and for the year to date from April 1, 2021 to December 31, 2021 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the company personnel and analytical procedures applied to financial data and thus provide 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 to the Statement, which explains the extent to which COVID-19 pandemic will impact the Company’s operations and results is dependent on future developments, which are highly uncertain. Our report is not modified in respect of this matter.

HARIBHAKTI & CO. LLP

Chartered Accountants

6. The comparative financial information of the Company for periods upto year ended March 31, 2021 included in the Statement have been reviewed/audited by BSR & Co LLP, the predecessor auditor. The report of the predecessor auditor on comparative financial information for the year ended March 31, 2021 dated May 12, 2021 expressed an unmodified conclusion/opinion, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our report is not modified in respect of this matter.

7. The Statement includes the results for the nine months ended December 31, 2020, which has been reviewed by the management but have not been subjected to limited review or audit by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

**VYAPAK KRISHNA
SHRIVASTAVA**

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Vyapak K. Shrivastava

Partner

Membership No.:118871

UDIN: 22118871AAAAAA8360

Place: Mumbai

Date: January 24, 2022

Financial results for quarter and nine month period ended 31 December 2021
(All amounts in ₹ lacs except otherwise stated)

	Particulars	Quarter ended 31 Dec 2021 (Unaudited) (Note 14)	Quarter ended 30 Sep 2021 (Unaudited) (Note 13)	Nine month period ended 31 Dec 2021 (Unaudited)	Nine month period ended 31 Dec 2020 (Unaudited) (Note 17)	Year ended 31 Mar 2021 (Audited)
	Revenue from operations					
	(a) Interest income	5,676.50	5,120.60	16,134.64	16,148.35	21,570.09
	(b) Fee and commission income	101.79	279.60	565.11	317.98	968.08
	(c) Net gain on fair value changes	1,397.99	601.76	2,378.99	-	739.44
(I)	Total Revenue from operations	7,176.28	6,001.96	19,078.74	16,466.33	23,277.61
(II)	(a) Other Income	113.26	103.73	277.78	167.73	318.67
(III)	Total Income (I + II)	7,289.54	6,105.69	19,356.52	16,634.06	23,596.28
	Expenses					
	(a) Finance cost	2,792.27	2,826.76	8,449.36	7,332.85	10,015.61
	(b) Net loss on fair value changes	-	-	-	103.28	-
	(c) Impairment of financial instruments (Note 9)	919.02	140.33	1,589.59	2,943.24	4,348.47
	(d) Employee benefit expenses	1,739.36	1,595.10	4,942.27	3,531.04	4,714.45
	(e) Depreciation, amortization and impairment	188.09	85.30	426.60	432.94	598.79
	(f) Other expenses	1,038.81	1,022.05	2,887.19	1,861.61	2,842.42
(IV)	Total Expenses (IV)	6,677.55	5,669.54	18,295.01	16,204.96	22,519.74
(V)	Profit before tax (III - IV)	611.99	436.15	1,061.51	429.10	1,076.54
(VI)	Tax Expense:					
	(a) Current tax - Current Year	1.66	97.73	102.28	225.53	86.67
	Earlier Year	-	2.90	(8.14)	10.81	48.03
	(b) Deferred tax charge / (credit)	151.15	13.27	164.89	(117.52)	194.09
(VII)	Total tax expense	152.81	113.90	259.03	118.82	328.79
(VIII)	Profit for the period (V - VI)	459.18	322.25	802.48	310.28	747.75
(VIII)	Other Comprehensive Income/ (Loss)					
	(A) (i) Items that will not be classified to profit or loss					
	- Remeasurement of the defined benefit plans	(22.39)	(22.39)	(67.17)	(3.72)	7.22
	- Income tax relating to items that will not be reclassified to profit or loss	5.65	5.63	16.91	0.94	(1.82)
	(B) (i) Items that will be classified to profit or loss					
	- Debt Instruments through Other Comprehensive Income	(110.71)	0.50	(109.71)	190.30	(17.85)
	- Income tax relating to items that will not be reclassified to profit or loss	27.85	(0.12)	27.61	(47.90)	4.49
	- Cash flow hedge reserve	(8.25)	-	(8.25)	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	2.08	-	2.08	-	-
(IX)	Other Comprehensive Income/(Loss) (A) + (B)	(105.77)	(16.38)	(138.53)	139.62	(7.96)
(IX)	Total Comprehensive Income for the period (VII + VIII)	353.41	305.87	663.95	449.90	739.79
(X)	Earnings per equity share (Face value of ₹ 10 per share)	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic (₹)	6.82	4.80	11.95	3.45	11.54
	Diluted (₹)	6.60	4.65	11.56	3.35	11.15

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
DIN: 03562871

Bengaluru
Date: 24 January 2022

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Aiswarya Ravi
Chief Financial Officer

Bengaluru
Date: 24 January 2022

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Sutheja KJ
Company Secretary

Bengaluru
Date: 24 January 2022

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 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended ('Listing Regulations').
- 2) The above unaudited financial results have been reviewed by the Audit Committee on 24 January 2022 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 24 January 2022.
- 3) The above unaudited financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("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 all other activities are incidental to the primary business activity and hence there are no separate reportable segments as per Ind AS 108.
- 5) During the nine month period ended 31 December 2021, Company has raised following amount by way of issue of Commercial Paper/Non Convertible Debentures(NCDs) as per details below:

Particulars	Date of Allotment	Date of Listing
₹ 1,000 lacs Commercial Paper at discount rate of 13.60% p.a.	28 May 2021	NA
₹ 1,500 lacs Commercial Paper at discount rate of 13.60% p.a.	15 July 2021	NA
₹ 4,912.50 lacs NCDs at coupon rate of 12.00% p.a.	16 April 2021	NA
₹ 1,600 lacs NCDs at coupon rate of 11.70% p.a.	29 July 2021	04 August 2021
₹ 2,000 lacs NCDs at coupon rate of 14.00% p.a.	31 December 2021	NA
₹ 1,000 lacs Commercial Paper at discount rate of 13.60% p.a.	23 November 2021	NA

- 6) As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), debentures are secured by first charge ranking pari-passu with each other on the Company's book debts and loan instalment receivables along with mortgage created over the immovable property. The total asset cover as on 31 December 2021 is 1.11 times of the principal amount of the said debentures, which is in line with the terms of offer document.
- 7) In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27 March 2020, 17 April 2020 and 23 May 23 2020, the Company had offered moratorium on the payment of instalments falling due between 01 March 2020 and 31 August 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 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 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 dependent on new variants 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.

- 8) 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 December 2021 and accordingly, no amount is required to be transferred to impairment reserve.
- 9) Pursuant to Reserve Bank of India (RBI) circular dated 12 November 2021-"Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the management has taken necessary steps to comply with norms/changes as they become applicable. The Company has classified all such borrowers into Stage 3, and taken a 100% probability of default for a conservative approach.
- 10) During the nine month period ended 31 December 2021, the Nomination and Remuneration Committee of the Board of Directors has granted 15,000 options at an exercise price of ₹ 635 per share pursuant to Visage ESOP Plan 2017 ('ESOP plan 2017') to eligible persons as per the policy approved by the Board of Directors (each Option entitles the option holder to 1 equity share of ₹ 10 each).
- 11) The Company on 12 November 2021 issued 51,164 equity shares of Rs. 10/- each to Ms. Hardika Shah (Director and Chief Executive Officer) by way of conversion of 986 unsecured Compulsory Convertible Debentures (CCDs). These equity shares shall rank pari passu with the existing Class A1 Equity Shares of Rs. 10/- each.

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

- 12) Disclosure as per the format prescribed as per the notification no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated 05 May 2021 on "Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)" having exposure less than or equal to ₹ 25 crores for the nine month period ended 31 December 2021.

Number of loans restructured during the nine month period ended	Amount (₹ in lacs)
442	1,663.48

- 13) The figures for the quarter ended 30 September 2021 are balancing figures between reviewed amounts in respect of the half year ended 30 September 2021 and the unaudited management reviewed amounts of the first quarter i.e., quarter ended 30 June 2021 of the current financial year.
- 14) The figures for the quarter ended 31 December 2021 are balancing figures between reviewed amounts in respect of the nine month period ended 31 December 2021 and reviewed amounts in respect of the half year ended 30 September 2021.
- 15) Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended is as per Annexure 'I' attached.
- 16) In accordance with SEBI Circular dated 05 October 2021, since the Company does not have corresponding quarterly financial results, the columns for corresponding figures for quarter ended 31 December 2020 is not presented.
- 17) Vide notification dated September 07, 2021, Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('Listing Regulations') were amended, inter-alia, mandating entities that have listed non-convertible securities to disclose financial results from half yearly basis to quarterly basis. The figures of nine month period ended 31 December 2020 has been reviewed by the management but have not been subjected to limited review.
- 18) 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**

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Hardika Shah
Director and
Chief Executive Officer
DIN: 03562871
Bengaluru
Date: 24 January 2022

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Date: 2022.01.24
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Aiswarya Ravi
Chief Financial Officer
Bengaluru
Date: 24 January 2022

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**Sutheja
Sutheja KJ**
Company Secretary
Bengaluru
Date: 24 January 2022

Visage Holdings and Finance Private Limited

Notes to the Financial Results (continued)

(All amounts in ₹ lacs except otherwise stated)

Statement under Regulation 52(4) of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine month period ended 31 December 2021

Annexure- I

Sl. No.	Particulars	
a.	Debt-equity ratio as at 31 December 2021 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity]	3.50
b.	Debt service coverage ratio	Not Applicable
c.	Interest service coverage ratio	Not Applicable
d.	Debenture redemption reserve as at 31 December 2021	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.
e.	Net worth (₹ in lacs) as at 31 December 2021 [Total Equity]	23,813.53
f.	Net profit after tax (₹ in lacs) (i) For the quarter ended 31 December 2021 (ii) For the nine month period ended 31 December 2021	459.18 802.48
g.	Earnings per share - Basic and Diluted (in ₹) (i) Basic : Quarterly and Nine month period (ii) Diluted : Quarterly and Nine month period	6.82 and 11.95 6.6 and 11.56
h.	Current ratio	Not Applicable
i.	Long term debt to working capital	Not Applicable
j.	Bad debts to Account receivable ratio as at 31 December 2021 (Not annualised) [Bad debt written off (net off recovery)/Average Loan assets]	1.40%
k.	Current liability ratio	Not Applicable
l.	Total debts to total assets as at 31 December 2021 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Assets]	72.84%
m.	Debtors turnover	Not Applicable
n.	Inventory turnover	Not Applicable
o.	Operating margin (%)	Not Applicable
p.	Net profit margin (%) (Not Annualised) (i) For the quarter ended 31 December 2021 (ii) For the nine month period ended 31 December 2021	6.40% 4.21%
q.	Sector specific equivalent ratios, as applicable (i) Capital Adequacy Ratio as at 31 December 2021 (ii) Gross Stage 3 Ratio as at 31 December 2021 [Gross Stage 3 assets/Gross carrying amount of loans] (iii) Net Stage 3 Ratio as at 31 December 2021** [Net Stage 3 assets/Gross carrying amount of loans(net off stage 3 provision)] **The Net Stage 3 above does not include: - portfolio of ₹ 51,940.06 lacs covered under Credit Guarantee Fund Scheme for NBFCs (CGS-II) by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), set up by Government of India and SIDBI. - portfolio of ₹ 4,045.29 lacs covered under Emergency Credit Line Guarantee Scheme (ECLGS) by National Credit Guarantee Trustee Company Limited (NCGTC), set up by Government of India.	25.42% 12.89% 10.98%

**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

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Chief Financial Officer

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Sutheja KJ
Company Secretary

DIN: 03562871
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