

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated 25th October, 2021

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 October 25, 2021, have inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company for the Quarter/Half Year ended on September 30, 2021 along with the requisite information pursuant to Regulation 52 (4) of the Listing Regulations and limited review report dated October 25, 2021, 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



Sutheja K.J.

Company Secretary

Date: 25th October, 2021

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

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 September 30, 2021 and for the year to date from April 1, 2021 to September 30, 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.



HARIBHAKTI & CO. LLP

Chartered Accountants


5. We draw attention to Note 7 to the Statement, which describes that the potential impact of the COVID-19 pandemic on the Company's financial results and particularly the impairment provisions are dependent on future developments, which are highly uncertain. Our report is not modified in respect of this matter.
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 half year ended September 30, 2020 dated November 11, 2020 and 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 quarter ended September 30, 2021, being the balancing figure between the reviewed figures in respect of half year ended September 30, 2021 and the figures for the preceding quarter ended June 30, 2021, which has been provided by the Company's management but have not been subjected to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

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Gaurav Poddar

Partner

Membership No.:063847

UDIN: 21063847AAAABO7945

Place: Bengaluru

Date: October 25, 2021

	Particulars	Quarter ended 30 Sep 2021 (Unaudited) (Note 11)	Quarter ended 30 Jun 2021 (Unaudited) (Note 11)	Half Year ended 30 Sep 2021 (Unaudited)	Half Year ended 30 Sep 2020 (Unaudited)	Year ended 31 Mar 2021 (Audited)
	Revenue from operations					
	(a) Interest income	5,120.60	5,337.54	10,458.14	10,714.15	21,570.09
	(b) Fee and commission income	279.60	183.72	463.32	163.46	968.08
	(c) Net gain on fair value changes	601.76	379.24	981.00	-	739.44
(I)	Total Revenue from operations	6,001.96	5,900.50	11,902.46	10,877.61	23,277.61
(II)	(a) Other Income	103.73	60.79	164.52	75.80	318.67
(III)	Total Income (I + II)	6,105.69	5,961.29	12,066.98	10,953.41	23,596.28
	Expenses					
	(a) Finance cost	2,826.76	2,830.33	5,657.09	4,860.71	10,015.61
	(b) Net loss on fair value changes	-	-	-	9.06	-
	(c) Impairment of financial instruments	140.33	530.24	670.57	1,925.63	4,348.47
	(d) Employee benefit expenses	1,595.10	1,607.81	3,202.91	2,318.79	4,714.45
	(e) Depreciation, amortization and impairment	85.30	153.21	238.51	285.16	598.79
	(f) Other expenses	1,022.05	826.33	1,848.38	1,246.37	2,842.42
(IV)	Total Expenses (IV)	5,669.54	5,947.92	11,617.46	10,645.72	22,519.74
(V)	Profit before tax (III - IV)	436.15	13.37	449.52	307.69	1,076.54
(VI)	Tax Expense:					
	(a) Current tax - Current Year	97.73	2.89	100.62	120.89	86.67
	Earlier Year	2.90	(11.04)	(8.14)	10.81	48.03
	(b) Deferred tax charge / (credit)	13.27	0.47	13.74	(43.45)	194.09
	Total tax expense	113.90	(7.68)	106.22	88.25	328.79
(VII)	Profit for the period (V - VI)	322.25	21.05	343.30	219.44	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)	(44.78)	(3.72)	7.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.63	5.64	11.27	0.94	(1.82)
	(B) (i) Items that will be classified to profit or loss					
	- Debt Instruments through Other Comprehensive Income	0.50	0.50	1.00	190.30	(17.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(0.13)	(0.25)	(47.90)	4.49
	Other Comprehensive Income/(Loss) (A) + (B)	(16.38)	(16.38)	(32.76)	139.62	(7.96)
(IX)	Total Comprehensive Income for the period (VII + VIII)	305.87	4.67	310.54	359.06	739.79
(X)	Earnings per equity share (Face value of ₹ 10 per share)					
	Basic (₹)	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Diluted (₹)	4.80	0.31	5.12	3.45	11.54
		4.65	0.30	4.95	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: 25 October 2021

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Aiswarya Ravi
Chief Financial Officer

Bengaluru
Date: 25 October 2021

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Sutteja KJ
Company Secretary

Bengaluru
Date: 25 October 2021

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 30 September 2021

(All amounts in ₹ lacs except otherwise stated)

	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
A.	ASSETS		
1.	Financial Assets		
	(a) Cash and cash equivalents	20,917.28	19,069.96
	(b) Bank balance other than cash and cash equivalents	1,184.83	1,250.75
	(c) Loans	83,029.76	84,946.87
	(d) Investments	105.47	102.39
	(e) Other Financial assets	3,917.47	2,617.07
	Total Financial Assets	1,09,154.81	1,07,987.04
2.	Non-Financial Assets		
	(a) Current tax assets(Net)	668.61	660.56
	(b) Deferred tax assets (Net)	687.94	690.66
	(c) Property, Plant and Equipment	488.00	601.06
	(d) Intangible assets under development	205.51	129.32
	(e) Other Intangible assets	185.56	175.90
	(f) Right to use assets	340.85	394.79
	(g) Other non financial assets	2,255.14	2,221.38
	Total Non-Financial Assets	4,831.61	4,873.67
	TOTAL - ASSETS	1,13,986.42	1,12,860.71
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	50.02	133.14
	(b) Debt Securities	30,803.27	29,262.06
	(c) Borrowings (other than Debt Securities)	48,778.74	49,748.94
	(d) Subordinated Liabilities	4,853.70	4,836.28
	(e) Lease liabilities	401.52	449.63
	(f) Other Financial liabilities	4,682.24	4,663.45
	Total Financial Liabilities	89,569.49	89,093.50
2.	Non- Financial Liabilities		
	(a) Provisions	371.00	271.83
	(b) Other non-financial liabilities	610.30	410.88
	Total Non- Financial Liabilities	981.30	682.71
3.	EQUITY		
	(a) Equity share capital	670.85	670.85
	(b) Other equity	22,764.78	22,413.65
		23,435.63	23,084.50
	TOTAL - LIABILITIES AND EQUITY	1,13,986.42	1,12,860.71

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

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Aiswarya Ravi
Chief Financial Officer

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Sutheja KJ
Company Secretary

Bengaluru
Date: 25 October 2021

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Date: 25 October 2021

Bengaluru
Date: 25 October 2021

	Particulars	For the half year ended 30 September 2021 (Unaudited)
A.	Cash flow from operating activities	
	Profit before tax for the period	449.52
	Adjustments for :	
	Depreciation and amortisation expense	238.51
	Interest Income	(10,458.14)
	Interest Expenses	5,600.82
	Impairment on financial assets	670.57
	Net (gain) on fair value changes	(981.00)
	Net (gain) on derecognition of property, plant and equipment	2.87
	Share based compensation payments	40.59
	Operating cash flow before working capital changes	(4,436.26)
	Movement in working capital:	
	Decrease in loans	2,684.92
	(Increase) in other financial assets	(84.84)
	Decrease in other non financial assets	55.04
	(Decrease) in trade payables	(83.12)
	(Decrease) in other financial liabilities	(244.76)
	Increase in provisions	54.39
	Increase in other non financial liabilities	199.42
		(1,855.21)
	Cash used in operations before adjustments for interest received and interest paid	
	Interest Received	9,008.76
	Interest Paid	(5,328.17)
	Cash from operations	1,825.38
	Income taxes (paid)	(100.53)
	Net cash from operating activities (A)	1,724.85
B.	Cash flow from investing activities	
	Purchase of property, plant and equipment and intangible assets	(206.05)
	Proceeds from sale of property, plant and equipment	27.31
	Change in other bank balances (net)	61.00
	Income on Investment measured at FVTPL	1.65
	Net cash (used in) investing activities (B)	(116.09)
C.	Cash flow from financing activities	
	Proceeds from borrowings through Debt Securities	6,512.50
	Repayment of borrowings through Debt Securities	(5,139.72)
	Proceeds from Borrowings (Other than Debt Securities)	15,526.17
	Repayments of Borrowings (Other than Debt Securities)	(16,556.65)
	Payment of Lease liabilities (including interest)	(103.74)
	Net cash generated from financing activities (C)	238.56
	Net increase in cash and cash equivalents (A+B+C)	1,847.32
	Cash and cash equivalents at the beginning of the period	19,069.96
	Cash and cash equivalents at the end of the period	20,917.28

	Components of Cash and cash equivalents	As at 30 September 2021 (Unaudited)
	Cash and cash equivalents at the end of the period	
	Cash on hand	7.18
	Balances with banks	
	In current account	12,189.26
	In deposits with original maturity of 3 months or less	8,720.84
	Total	20,917.28

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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Bengaluru
Date: 25 October 2021

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Aiswarya Ravi
Chief Financial Officer
Bengaluru
Date: 25 October 2021

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Sutheja KJ
Company Secretary
Bengaluru
Date: 25 October 2021

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

- 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').
- The above unaudited financial results have been reviewed by the Audit Committee on 25 October 2021 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 25 October 2021.
- 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.
- 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.
- During the half year ended 30 September 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

- 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 30 September 2021 is 1.12 times of the principal amount of the said debentures, which is in line with the terms of offer document.
- 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.

- 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 2021 and accordingly, no amount is required to be transferred to impairment reserve.
- During the half year ended 30 September 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).
- 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 half year ended 30 September 2021.

Number of loans restructured during the half year ended	Amount (₹ in lacs)
442	1,663.48

- 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.
- 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.
- 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 30 September 2020 and cash flow statement for 30 September 2020 is not presented.
- 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*

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Aiswarya Ravi
Chief Financial Officer

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Sutheja KJ
Company Secretary

DIN: 03562871
 Bengaluru
 Date: 25 October 2021

Bengaluru
 Date: 25 October 2021

Bengaluru
 Date: 25 October 2021

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 half year ended 30 September 2021

Annexure- I

Sl. No.	Particulars	
a.	Debt-equity ratio as at 30 September 2021 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity]	3.60
b.	Debt service coverage ratio	Not Applicable
c.	Interest service coverage ratio	Not Applicable
d.	Debenture redemption reserve as at 30 September 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 30 September 2021 [Total Equity]	23,435.63
f.	<u>Net profit after tax (₹ in lacs)</u> (i) For the quarter ended 30 September 2021 (ii) For the half year ended 30 September 2021	322.25 343.30
g.	Earnings per share - Basic and Diluted (in ₹) (i) Basic : Quarterly and Half yearly (ii) Diluted : Quarterly and Half yearly	4.8 and 5.12 4.65 and 4.95
h.	Current ratio	Not Applicable
i.	Long term debt to working capital	Not Applicable
j.	Bad debts to Account receivable ratio as at 30 September 2021 (Not annualised) [Bad debt written off (net off recovery)/Average Loan assets]	0.66%
k.	Current liability ratio	Not Applicable
l.	Total debts to total assets as at 30 September 2021 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Assets]	74.08%
m.	Debtors turnover	Not Applicable
n.	Inventory turnover	Not Applicable
o.	Operating margin (%)	Not Applicable
p.	<u>Net profit margin (%) (Not Annualised)</u> (i) For the quarter ended 30 September 2021 (ii) For the half year ended 30 September 2021	5.37% 2.88%
q.	Sector specific equivalent ratios, as applicable (i) Capital Adequacy Ratio as at 30 September 2021 (ii) Gross Stage 3 Ratio as at 30 September 2021 [Gross Stage 3 assets/Gross carrying amount of loans] (iii) Net Stage 3 Ratio as at 30 September 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 ₹ 58,949.18 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 ₹ 4,078.36 lacs covered under Emergency Credit Line Guarantee Scheme (ECLGS) by National Credit Guarantee Trustee Company Limited (NCGTC), set up by Government of India.	28.04% 12.34% 10.41%

**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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Aiswarya Ravi
Chief Financial Officer

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Sutheja KJ
Company Secretary

DIN: 03562871
Bengaluru
Date: 25 October 2021

Bengaluru
Date: 25 October 2021

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Date: 25 October 2021