

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated April 28, 2023.

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

Pursuant to Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on April 28, 2023, has inter-alia, considered and approved the Audited Standalone Financial Results of the Company for the Financial Year ended on March 31, 2023 along with the requisite information pursuant to Regulation 52 (4) of the Listing Regulations and Auditor's Report dated April 28, 2023 for the financial year ended March 31, 2023, 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**

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Aiswarya Ravi

Chief Financial Officer and Compliance Officer

Place: Bengaluru

CC: Catalyst Trusteeship Limited

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

NANGIA & CO LLP

Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Visage Holdings and Finance Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors of
Visage Holdings and Finance Private Limited
Report on the Audit of the Financial Results**

Opinion

We have audited the accompanying Statement of Financial Results of Visage Holdings and Finance Private Limited (the "Company") for the quarter ended 31 March 2023 and the year to date results for the period from 01 April 2022 to 31 March 2023, together with notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 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 statement:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive Income and other financial information for the quarter ended 31 March 2023 as well as the year to date of Financial Results for the period from 01 April 2022 to 31 March 2023.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Results, 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.

Management's Responsibility for the Financial Results

The statement has been compiled from the annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of these Financial Results that gives a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India and in the compliances with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 6173 7000

LLP Registration NO. AAJ-1379
Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

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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 design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Financial Results.

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 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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Auditor's Responsibilities for the Audit of the Financial Results (Continued)

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the 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.

Other Matters

The comparative financial information of the Company for the quarter and year ended 31 March 2022 were audited by another auditor who expressed an unmodified opinion on those Financial Results on 27 April 2022. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the Financial Results for the quarter and year ended 31 March 2022.

The Financial Results include the results for the quarter ended 31 March 2023 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 third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 23601788BGVLHM1857

Place: Mumbai
Date: 28 April 2023

	Particulars	Quarter ended 31 March 2023 (Audited) (Note 13)	Quarter ended 31 Dec 2022 (Audited) (Note 13)	Quarter ended 31 March 2022 (Audited) (Note 12)	Year ended 31 Mar 2023 (Audited)	Year ended 31 Mar 2022 (Audited)
	Revenue from operations					
	(a) Interest income	11,429.91	10,585.99	5,282.89	38,418.36	21,417.53
	(b) Fee and commission income	166.06	154.45	169.57	604.21	734.68
	(c) Net gain on fair value changes	19.99	59.21	2.36	94.83	9.41
	(d) Net gain/(loss) on derecognition of financial instruments	5,027.65	2,906.49	3,967.12	10,020.82	6,339.06
(I)	Total Revenue from operations	16,643.61	13,706.14	9,421.94	49,138.22	28,500.68
(II)	Other Income	(6.75)	(9.85)	12.26	25.10	87.03
(III)	Total Income (I + II)	16,636.86	13,696.29	9,434.20	49,163.32	28,587.71
	Expenses					
	(a) Finance cost	5,256.39	4,945.37	3,242.06	18,268.08	11,691.42
	(b) Impairment of financial instruments	1,730.44	4,182.07	2,498.10	9,165.19	3,884.68
	(c) Employee benefit expenses	3,337.84	2,460.05	1,629.43	10,358.64	6,571.70
	(d) Depreciation and amortization expenses	263.03	234.69	202.49	872.26	629.09
	(e) Other expenses	916.21	1,769.41	1,052.72	5,084.21	3,939.91
(IV)	Total Expenses	11,503.91	13,591.59	8,624.80	43,748.38	26,716.80
(V)	Profit/(Loss) before tax (III - IV)	5,132.95	104.70	809.40	5,414.94	1,870.91
(VI)	Tax Expense:					
	(a) Current tax - Current Year	-	-	(102.28)	-	-
	Earlier Year	3.29	(1.31)	(61.62)	1.98	(69.76)
	(b) Deferred tax charge / (credit)	1,227.49	16.00	316.59	1,293.82	481.48
	Total tax expense	1,230.78	14.69	152.69	1,295.80	411.72
(VII)	Profit/(Loss) for the period/year (V - VI)	3,902.17	90.01	656.71	4,119.14	1,459.19
(VIII)	Other Comprehensive Income/ (Loss)					
	(A) (i) Items that will not be classified to profit or loss					
	- Remeasurement of the defined benefit plans	31.62	(15.08)	39.54	(13.63)	(27.63)
	- Income tax relating to items that will not be reclassified to profit or loss	(7.96)	3.80	(9.96)	3.43	6.95
	(B) (i) Items that will be classified to profit or loss					
	- Debt Instruments through Other Comprehensive Income	(6.20)	(74.12)	96.24	(200.06)	(13.47)
	- Income tax relating to items that will be reclassified to profit or loss	1.57	18.65	(24.22)	50.36	3.39
	- Cash flow hedge reserve	(70.78)	(862.74)	(42.57)	(111.56)	(50.82)
	- Income tax relating to items that will be reclassified to profit or loss	17.82	217.15	10.71	28.08	12.79
	Other Comprehensive (Loss)/Income (A) + (B)	(33.93)	(712.34)	69.74	(243.38)	(68.79)
(IX)	Total Comprehensive Income/(Loss) for the period/year (VII + VIII)	3,868.24	(622.33)	726.45	3,875.76	1,390.40
(X)	Earnings per equity share (Face value of ₹ 10 per share)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic (₹)	30.50	0.70	9.72	36.56	21.69
	Diluted (₹)	30.20	0.70	9.58	36.16	21.38

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

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SHAH

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Hardika Shah
Director and Chief Executive Officer
DIN : 03562871
Place : Bengaluru
Date : 28 April 2023

Visage Holdings and Finance Private Limited

Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bengaluru-560038

CIN- U74899KA1996PTC068587

Statement of Assets and Liabilities as at 31 March 2023

(All amounts in ₹ lacs except otherwise stated)

	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A.	ASSETS		
1.	Financial Assets		
	(a) Cash and cash equivalents	52,702.58	31,269.75
	(b) Bank balance other than cash and cash equivalents	8,915.77	1,388.81
	(c) Derivative financial instruments	86.23	-
	(d) Loans	1,61,588.36	98,825.17
	(e) Investments	115.13	108.51
	(f) Other Financial assets	21,274.94	9,254.93
	Total Financial Assets	2,44,683.01	1,40,847.17
2.	Non-Financial Assets		
	(a) Current tax assets(Net)	750.97	912.83
	(b) Deferred tax assets (Net)	-	232.31
	(c) Property, Plant and Equipment	387.92	393.35
	(d) Other Intangible assets	288.01	384.65
	(e) Right-of-use assets	2,325.23	725.93
	(f) Other non financial assets	2,028.57	2,472.44
	Total Non-Financial Assets	5,780.70	5,121.51
	TOTAL - ASSETS	2,50,463.71	1,45,968.68
B.	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	Financial Liabilities		
	(a) Derivative financial instruments	-	198.03
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	25.23	18.83
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	209.28	146.13
	(c) Debt Securities	73,800.60	59,944.64
	(d) Borrowings (other than Debt Securities)	90,530.72	48,894.36
	(e) Subordinated Liabilities	2,213.52	4,865.47
	(f) Lease liabilities	2,408.79	833.44
	(g) Other Financial liabilities	10,961.89	5,916.55
	Total Financial Liabilities	1,80,150.03	1,20,817.45
2.	Non- Financial Liabilities		
	(a) Deferred tax liabilities (net)	979.64	-
	(b) Provisions	554.05	371.85
	(c) Other non-financial liabilities	424.91	248.70
	Total Non- Financial Liabilities	1,958.60	620.55
3.	EQUITY		
	(a) Equity share capital	1,279.59	675.97
	(b) Other equity	67,075.49	23,854.71
		68,355.08	24,530.68
	TOTAL - LIABILITIES AND EQUITY	2,50,463.71	1,45,968.68

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
DIN: 03562871
Bengaluru
Date : 28 April 2023

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A. Cash flow from operating activities		
Profit before tax for the half year ended	5,414.94	1,870.91
Adjustments for :		
Depreciation and amortisation expense	872.26	629.09
Interest Income	(38,418.36)	(21,417.53)
Finance Cost	18,268.08	11,691.42
Impairment on financial assets	9,165.19	4,223.02
Net (gain) on fair value changes	(10,115.65)	(6,348.47)
Net (gain)/loss on derecognition of property, plant and equipment	(1.44)	4.11
Share based compensation payments	385.48	50.66
Operating cash flow before working capital changes	(14,429.50)	(9,296.79)
Movement in working capital:		
(Increase) in loans	(70,382.33)	(16,078.79)
(Increase) in other financial assets	(3,500.84)	(727.29)
Decrease/(Increase) in other non financial assets	514.36	(161.08)
Increase in trade payables	69.55	31.82
Increase in other financial liabilities	4,940.69	1,271.33
Increase in provisions	168.57	72.39
Increase in other non financial liabilities	176.21	48.65
Cash (used in) operations before adjustments for interest received and interest paid	(82,443.29)	(24,839.76)
Interest Received	38,166.77	19,612.52
Interest (Paid)	(18,343.88)	(11,909.55)
Cash (used in) operations	(62,620.40)	(17,136.79)
Income taxes refund/(paid)	159.88	(182.51)
Net cash (used in) operating activities (A)	(62,460.52)	(17,319.30)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(378.28)	(310.17)
Proceeds from sale of property, plant and equipment	8.19	28.32
Change in other bank balances (net)	(7,415.19)	(210.79)
Income on Investment measured at FVTPL	88.21	3.29
Net cash (used in) investing activities (B)	(7,697.07)	(489.35)
C. Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium(net)	39,563.16	5.12
Proceeds from borrowings through Debt Securities	29,400.13	38,270.95
Repayment of borrowings through Debt Securities	(15,378.32)	(7,339.27)
Proceeds from Borrowings (Other than Debt Securities)	73,618.00	36,320.00
Repayments of Borrowings (Other than Debt Securities)	(32,261.60)	(36,925.37)
Repayments of Subordinated liabilities	(2,699.99)	-
Payment of Lease liabilities (including interest)	(650.96)	(322.99)
Net cash generated from financing activities (C)	91,590.42	30,008.44
Net increase in cash and cash equivalents (A+B+C)	21,432.83	12,199.79
Cash and cash equivalents at the beginning of the year	31,269.75	19,069.96
Cash and cash equivalents at the end of year	52,702.58	31,269.75

Components of Cash and cash equivalents	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
Cash and cash equivalents at the end of the year		
Cash on hand	16.08	9.58
Balances with banks		
In current account	19,079.31	6,282.89
In deposits with original maturity of 3 months or less	33,607.19	24,977.28
Total	52,702.58	31,269.75

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 : 28 April 2023

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') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and generally accepted accounting practices in India, in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- The audited financial results have been reviewed by the Audit Committee on 27 April 2023 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 28 April 2023.
- The statutory auditors have carried out audit of the annual financial results as required under Regulation 52 of the 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 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 year ended 31 March 2023, Company has raised following amount by way of issue of Non Convertible Debentures(NCDs) and Market Linked Debentures(MLDs) as per details below:

Particulars	Date of Allotment	Date of Listing
Listed:-		
₹ 2,400 lacs NCDs at coupon rate of 11.86% p.a.	20 May 2022	24 May 2022
₹ 750 lacs MLDs at coupon rate of 13.50% p.a.	06 January 2023	11 January 2023
₹ 750 lacs MLDs at coupon rate of 13.50% p.a.	06 January 2023	11 January 2023
₹ 1,500 lacs MLDs at coupon rate of 13.50% p.a.	06 January 2023	11 January 2023
Un-Listed:-		
₹ 3,056.132 lacs NCDs at coupon rate of 13.00% p.a.	25 April 2022	NA
₹ 7,859 lacs NCDs at coupon rate of 11.88% p.a.	10 August 2022	NA
₹ 6,952 lacs NCDs at coupon rate of 11.75% p.a.	07 September 2022	NA
₹ 4,133 lacs NCDs at coupon rate of 13.00% p.a.	28 December 2022	NA
₹ 2,000 lacs NCDs at coupon rate of 13.50% p.a.	13 January 2023	NA

- As per Regulation 54 of the Listing Regulations, debentures are secured by first charge ranking pari-passu with each other on the Company's book debts and loan instalment receivables. The total security cover as on 31 March 2023 is 1.12 times of the principal amount of the said debentures, which is in line with the terms of offer document.
- 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 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- During the year, the Nomination and Remuneration Committee of the Board of Directors had approved grant of 1,51,692 options under the Visage ESOP Plan 2017 ('ESOP plan 2017') and 16,000 options under the 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 ₹ 10 each).
- The Company on 29 August 2022 issued 1,02,326 equity shares of Rs. 10/- each to Ms. Hardika Shah (Director and Chief Executive Officer) by way of conversion of 1,971 unsecured Compulsory Convertible Debentures (CCDs). These equity shares shall rank pari passu with the existing Class A1 Equity Shares of Rs. 10/- each.
- Pursuant to the approval of Board of Directors on 19 April 2022, the Company has allotted 23,37,717 Class A1 equity shares of face value ₹ 10 to Nuveen Global Impact Fund India S.À R.L for a total investment of (including premium) ₹ 15,013.52 lacs (approx.) and 9,03,103 Class A1 equity shares of face value ₹ 10 to Pettelaar Effectenbewaarbeprijf N.V. (acting in its capacity as a legal owner of ASN Microkredietpool, represented by Triple Jump B.V.) for a total investment of (including premium) ₹ 5,800.00 lacs (approx.). The Board also approved allotment of 1,77,419 Class A1 equity shares of face value ₹ 10 to Visage Trust on 19 April 2022.
- Pursuant to the approval of Board of Directors on 28 September 2022, the Company has allotted 9,62,097 Class A1 equity shares of face value ₹ 10 to Nuveen Global Impact Fund India S.À R.L for a total investment of (including premium) ₹ 7,061.60 lacs (approx.) , 4,09,412 Class A1 equity shares of face value ₹ 10 to Pettelaar Effectenbewaarbeprijf N.V. (acting in its capacity as a legal owner of ASN Microkredietpool, represented by Triple Jump B.V.) for a total investment of (including premium) ₹ 3,005.00 lacs (approx.) and 13,21,562 Class A1 equity shares of face value ₹ 10 to British International Investment plc for a total investment of (including premium) ₹ 9,700.00 lacs (approx.) . The Board also approved allotment of 1,41,741 Class A1 equity shares of face value ₹ 10 to Visage Trust on 28 September 2022.
- The figures for the quarter ended 31 March 2022 are balancing figures between audited amounts in respect of the year ended 31 March 2022 and reviewed nine month ended period 31 December 2021 and audited by previous auditor "Haribhakti & Co LLP", who have expressed an unqualified opinion vide report dated 27 April 2022.
- The figures for the quarter ended 31 March 2023 and 31 December 2022 are balancing figures between audited amounts in respect of the year ended 31 March 2023 and nine month period ended 31 December 2022 and are balancing figures between reviewed amounts in respect of the nine month period ended 31 December 2022 and half year ended 30 September 2022 respectively.
- The financial results of the company for the year ended 31 March 2022 were audited by previous auditors "Haribhakti & Co LLP", who have expressed an unqualified opinion vide report dated 27 April 2022.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Reserve Bank of India (RBI), vide point number 9 of circular number RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated 12 November 2021 had instructed that in respect of any borrower account which becomes overdue on or after 31 March 2022, its classification as NPA shall be based on the account being overdue for more than 90 days. Further, point number 10 stated that loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower. Subsequently, the RBI released circular RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated 15 February 2022, extending the time limit till 30 September 2022 to put in place the necessary systems to implement this provision. The company has put in place the necessary systems to ensure compliance.
- Based on evaluation by the Company and pursuant to the approval of Board of Directors on 20 October 2022, the trigger for write off of loans has been changed from 540+ DPD to 360+ DPD starting 01 October 2022.
- Disclosure pursuant to RBI notification RBI/DOR/2021-22/86DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021(as amended).

(a) Details of transfer through assignment in respect of loans not in default during the year ended 31 March 2023

Date of transaction	30-Sep-22	30-Dec-22	28-Mar-23
Counts of loan accounts assigned	183	313	458
Amount of loan accounts assigned	2,987.82	3,707.72	5,017.67
Retention of beneficial economic interest (MRR)	298.78	370.77	501.77
Weighted average maturity (Residual maturity)	2.81 years	2.70 years	2.45 years
Weighted average holding period	1.50 years	1.18 years	1.01 years
Coverage of tangible security coverage	Nil	Nil	Nil
Rating wise distribution of rated loans	NA	NA	NA

(b) Details of transfer through loan participation in respect of loans not in default during the year ended 31 March 2023

Counts of loan accounts	8,612
Amount of loan accounts	79,993.45
Retention of beneficial economic interest (MRR)	19,162.39
Weighted average maturity (Residual maturity)	3.06 years
Weighted average holding period	NA
Coverage of tangible security coverage	Nil
Rating wise distribution of rated loans	NA

- 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
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 HARDIKA SHAH
 Date: 2023.04.28
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Hardika Shah
 Director and Chief Executive Officer
 DIN : 03562871
 Place : Bengaluru
 Date : 28 April 2023

Visage Holdings and Finance Private Limited

Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bengaluru-560038

CIN- U74899KA1996PTC068587

(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 year ended 31 March 2023

Sl. No.	Particulars	
a.	Debt-equity ratio as at 31 March 2023 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity]	2.44
b.	Debt service coverage ratio	Not Applicable
c.	Interest service coverage ratio	Not Applicable
d.	Debt redemption reserve as at 31 March 2023	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 March 2023 [Total Equity]	68,355.08
f.	Net profit/(loss) after tax (₹ in lacs) (i) For the quarter ended 31 March 2023 (ii) For the year ended 31 March 2023	3,902.17 4,119.14
g.	Earnings per share - Basic and Diluted (in ₹) (i) Basic : Quarterly and Annual (ii) Diluted : Quarterly and Annual	30.50 and 36.56 30.20 and 36.16
h.	Current ratio	Not Applicable
i.	Long term debt to working capital	Not Applicable
j.	Bad debts to Account receivable ratio as at 31 March 2023 (Annualised) [Bad debt written off (net off recovery)/Average Loan assets]	5.03%
k.	Current liability ratio	Not Applicable
l.	Total debts to total assets as at 31 March 2023 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Assets]	66.49%
m.	Debtors turnover	Not Applicable
n.	Inventory turnover	Not Applicable
o.	Operating margin (%)	Not Applicable
p.	Net profit/(loss) margin (%) (i) For the quarter ended 31 March 2023(Not Annualised) (ii) For the year ended 31 March 2023 (Annualised)	23.45% 8.38%
q.	Sector specific equivalent ratios, as applicable (i) Capital Adequacy Ratio as at 31 March 2023 (ii) Gross Stage 3 Ratio as at 31 March 2023 [Gross Stage 3 assets/Gross carrying amount of loans] (iii) Net Stage 3 Ratio as at 31 March 2023** [Net Stage 3 assets/Gross carrying amount of loans(net off stage 3 provision)] **The Net Stage 3 above does not include benefits accruing from: - portfolio of ₹ 18,966.19 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 ₹ 2,290.17 lacs covered under Emergency Credit Line Guarantee Scheme (ECLGS) by National Credit Guarantee Trustee Company Limited (NCGTC), set up by Government of India. - portfolio of ₹ 5,965.18 lacs covered under guarantee agreement through Finreach Solutions Private Limited with guarantee from Norther Arc Capital Limited and Michael & Susan Dell Foundation (iv) Net Stage 3 Ratio as at 31 March 2023 [Net Stage 3 assets post guarantee coverage/Gross carrying amount of loans(net off stage 3 provision and coverage)] (v) Total Asset Under Management (AUM) as on 31 March 2023 (vi) Gross Non Performing Asset ratio as at 31 March 2023 (on AUM) (vii) Net Non Performing Asset ratio post guarantee coverage as at 31 March 2023 (on AUM)	32.02% 5.61% 4.57% 3.63% 2,48,731.14 4.00% 2.22%
	(viii) Reconciliation between Stage 3 assets and Portfolio at Risk account wise (90+ Bucket)	As at 31 March 2023
	Stage 3 assets	9,313.08
	Adjustments required as per Ind AS 109	634.45
	Significant increase in credit risk trigger due to restructures	(1,068.87)
	Borrowers with other loans in 90+ Bucket	(604.59)
	NPAs due to implementation of RBI circular RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated 12 November 2021 and RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated 15 February 2022	(219.26)
	Guarantee claims received	126.61
	Portfolio at Risk account wise (90+ Bucket) *	8,181.42
	*Portfolio at Risk account wise (90+ Bucket) represents principal outstanding on the accounts that are more than 90 days past due on AUM.	

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

**HARDIKA
SHAH**

Hardika Shah

Director and Chief Executive Officer

DIN : 03562871

Place : Bengaluru

Date : 28 April 2023

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Date: 2023.04.28 12:59:22 +05'30'

**The Manager,
Listing Department,
BSE Limited,**
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400001.
Tel No.: 22721233

Dear Sir/Madam,

Sub: Statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended March 31, 2023

Pursuant to SEBI circular SEBI/HO/DDHS/08/2020 dated January 17, 2020 and Regulation 52 (7) of SEBI (Listing Obligation & Disclosure Requirements), 2015, please find enclosed herewith statement indicating the utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended March 31, 2023 in **Annexure A**.

Request you to kindly take the same on your records.

Thanking you.

Yours faithfully,

For **Visage Holdings and Finance Private Limited**

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Aiswarya Ravi
Chief Financial Officer and Compliance Officer

Place: Bengaluru

Annexure A

Name of the Company: **Visage Holdings and Finance Private Limited**

Mode of fund raising: **Private Placement**

Type of Instrument: **Non-Convertible Debentures Report filed for the quarter ended March 31, 2023**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds utilized (Rs. in Crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Visage Holdings and Finance Private Limited	INE200W07183	Private placement	Non-Convertible Debenture	25-05-2018	32	32	No	NA	-
Visage Holdings and Finance Private Limited	INE200W08058	Private placement	Non-Convertible Debenture	30-01-2019	10	10	No	NA	-
Visage Holdings and Finance Private Limited	INE200W07092	Private placement	Non-Convertible Debenture	18-03-2019	60	60	No	NA	-
Visage Holdings and Finance Private Limited	INE200W08074	Private placement	Non-Convertible Debenture	20-03-2019	5	5	No	NA	-
Visage Holdings and Finance Private Limited	INE200W07167	Private placement	Non-Convertible Debenture	12-03-2021	37	37	No	NA	-
Visage Holdings and Finance Private Limited	INE200W07191	Private placement	Non-Convertible Debenture	29-07-2021	16	16	No	NA	-
Visage Holdings and Finance Private Limited	INE200W07225	Private placement	Non-Convertible Debenture	11-03-2022	47.5	47.5	No	NA	-

Visage Holdings and Finance Private Limited	INE200W07258	Private placement	Non-Convertible Debenture	25-03-2022	60	60	No	NA	-
Visage Holdings and Finance Private Limited	INE200W07274	Private placement	Non-Convertible Debenture	20-05-2022	24	24	No	NA	-
Visage Holdings and Finance Private Limited	INE200W07324	Private placement	Market Linked, Non-convertible Debentures	06-01-2023	7.5	7.5	No	NA	-
Visage Holdings and Finance Private Limited	INE200W07332	Private placement	Market Linked, Non-convertible Debentures	06-01-2023	7.5	7.5	No	NA	-
Visage Holdings and Finance Private Limited	INE200W07316	Private placement	Market Linked, Non-convertible Debentures	06-01-2023	15	15	No	NA	-

*Note: This statement includes the details of non-convertible debenture issued/re-issued and allotted during the quarter ended March 31, 2023

For **Visage Holdings and Finance Private Limited**

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Aiswarya Ravi
Chief Financial Officer and Compliance Officer

Place: Bengaluru

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Dear Sir/Madam,

Sub: Disclosure under Regulation 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Pursuant to Regulation 54(2) and 54(3) of LODR Regulations and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ('SEBI Circular'), we hereby submit the extent and nature of security created, maintained and available with respect to secured listed non-convertible debt securities of the Company for the quarter ended March 31, 2023 as per the prescribed format in SEBI Circular as **Annexure I**.

Kindly take the same on record.

Thanking You.

Your Sincerely,

For **Visage Holdings and Finance Private Limited**

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YA RAVI Date: 2023.04.28
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Aiswarya Ravi
Chief Financial Officer and Compliance Officer

Date: April 28, 2023

Place: Bengaluru

Encl: as above

NANGIA & CO LLP

Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at March 31, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to (the "Debenture Trustee")

To,
The Board of Directors
Visage Holdings and Finance Private Limited
50, Second Floor, 100 Feet Road,
HAL II Stage, Indiranagar,
Bengaluru 560038.

Dear Sirs,

1. This Report is issued in accordance with the terms of our engagement agreement dated 06 October 2022 with Visage Holdings and Finance Private Limited (hereinafter the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Management of the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at March 31, 2023 (the "Statement") which has been prepared by the Management of the Company from the financial statements and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as vide circular no. SEBI /HO/ MIRSD /MIRSD _ CRADT/COR/P/2022/67 dated May 19, 2022, (referred to as the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

3. The preparation and completeness of the accompanying Statement from the audited books of account, audited financial results of the Company for the period ended March 31, 2023, and other relevant records and documents is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 6173 7000

LLP Registration NO. AAJ-1379

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2023.

This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
9. The audited financial results for the financial year ended March 31, 2023, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated April 28, 2023. Our audit of such financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures:
 - a) Obtained unaudited Ind AS Financial Statement for the period ended March 31, 2023;
 - b) Obtained and read the Debenture Trust Deed in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement;
 - c) Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2023 to the audited financial results and the audited books of account maintained by the Company;
 - d) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and compared it with the information furnished in the Statement.

NANGIA & CO LLP

- e) Traced the value of assets indicated in the Statement to the audited financial results audited books of accounts and other relevant records maintained by the Company;
- f) Verified the arithmetical accuracy of the Statement.
- g) With respect to compliance with covenants specified in the Debenture Trust Deed as per the Annexure-II, we have performed the following procedures:
 - i) Compared the financial covenants computed by the management as at March 31, 2023 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
 - ii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter and year ended March 31, 2023;
- h) With respect to covenants other than those mentioned in paragraph 9(g) above, the management has represented and confirmed the status of the covenants as on March 31, 2023 whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at March 31, 2023. We have relied on the same and not performed any independent procedure in this regard; Performed necessary inquiries with the Management and obtained necessary representations.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on procedures performed by us as given in paragraph 10 above and according to the information, explanation and representations provided to us by the Management of the Company, read with notes given in the Statement, nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed and the Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2023.

NANGIA & CO LLP

Restriction of use

12. This report is solely is addressed to and provided to the Board of Directors of the Company for the purpose of onward submission to the Trustee and SEBI and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this report for events and circumstances occurring after March 31, 2023.

For Nangia & Co. LLP
Chartered Accountants
FRN No: 002391C/N500069

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Jaspreet Singh Bedi
Partner
Membership No: 601788
UDIN: 23601788BGVLHN3314
Place: Mumbai
Date: 28 April 2023

Annexure I - Maintenance of Security Cover as on March 31, 2023

Table I: For secured listed NCDs

Amount in Lakhs

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari-Passu charge (excluding items Covered		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg, Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg, Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															

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VISAGE HOLDINGS AND FINANCE PRIVATE LIMITED
RBI Registration: B-02.00255 | CIN: U74899KA1996PTC068587



Property, Plant and Equipment		-	-	No	NA	NA	387.92	-	387.92	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	2,325.23	-	2,325.23	-	-	-	-	-
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	288.01	-	288.01	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	-	No	NA	NA	115.13	-	115.13	-	-	-	-	-
Loans	Loan portfolio	34,635.04	1,08,934.42	No	NA	NA	18,018.90	-	1,61,588.36	-	34,635.04	-	-	34,635.04
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	52,702.58	-	52,702.58	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	8,915.77	-	8,915.77	-	-	-	-	-
Others		-	-	No	NA	NA	24,140.71	-	24,140.71	-	-	-	-	-
Total		34,635.04	1,08,934.42				1,06,894.25		2,50,463.71		34,635.04	-	-	34,635.04

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Toll free: 1800 103 2683 | www.kinaracapital.com | info@kinaracapital.com
#50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bengaluru - 560038.

VISAGE HOLDINGS AND FINANCE PRIVATE LIMITED
 RBI Registration: B-02.00255 | CIN: U74899KA1996PTC068587



LIABILITIES														
Debt securities to which this certificate Pertains	Listed NCD	30,981.34	23,677.39	No	NA	NA	-	-	54,658.73	30,981.34	-	-	-	30,981.34
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Other Debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	NA	NA	2,213.52	-	2,213.52	-	-	-	-	-
Borrowings		-	77,100.84	No	NA	NA	-	-	77,100.84	-	-	-	-	-
Bank		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Others		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Payables		-	-	No	NA	NA	234.51	-	234.51	-	-	-	-	-
Lease Liabilities		-	-	No	NA	NA	2,408.79	-	2,408.79	-	-	-	-	-

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Toll free: 1800 103 2683 | www.kinaracapital.com | info@kinaracapital.com
 #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bengaluru - 560038.

Provisions		-	-	No	NA	NA	554.05	-	554.05	-	-	-	-	-
Others		-	-	No	NA	NA	12,389.98	-	12,389.98	-	-	-	-	-
Total		30,981.34	1,00,778.23				17,800.85	-	1,49,560.42	30,981.34				30,981.34
Cover on Book Value		111.79%	108.09%				600.50%							
Cover on Market Value														
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

1. The amounts are extracted from the audited books of account and audited financial results of the Company for the year ended March 31, 2023.
2. The Loans represented in books are at fair value net of impairment, hence the carrying value is considered as the market value of loans.
3. Debt Securities and Borrowing excludes the amount of Rs. 32,540 Lakhs relating to debt and borrowing for which the utilisation period is not over as on 31-03-2023, hence the security is not assigned for them and therefore not covered in the certificate.

The Company has vide its Board/Committee Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed secured debt securities as at March 31, 2023 by private placement:

Amount in Lakhs

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ISIN	Facility	Type of Charge	Outstanding Amount as on 31-03-2023 (A)	Cover Required (B)	Asset Required in Amount (A*B)	Total Outstanding Amount as on 31-03-2023 (as per financials) (C)	Assets available (D)	Asset cover (D/C)
INE200W07183	Non Convertible Debentures	Exclusive charge on identified receivables	3,200.00	110%	3,520.00	3,294.75	3,698.42	112.25%
INE200W07092	Non Convertible Debentures	Exclusive charge on identified receivables	6,000.00	105%	6,300.00	6,010.58	6,929.31	115.29%
INE200W07167	Non Convertible Debentures	Exclusive charge on identified receivables	3,700.00	105%	3,885.00	3,720.22	4,080.50	109.68%
INE200W07191	Non Convertible Debentures	Exclusive charge on identified receivables	1,600.00	110%	1,760.00	1,627.18	1,860.74	114.35%
INE200W07258	Non Convertible Debentures	Exclusive charge on identified receivables	6,000.00	105%	6,300.00	6,001.29	6,380.60	106.32%
INE200W07225	Non Convertible Debentures	Exclusive charge on identified receivables	4,750.00	110%	5,225.00	4,770.47	5,289.84	110.89%
INE200W07274	Non Convertible Debentures	Exclusive charge on identified receivables	2,400.00	110%	2,640.00	2,492.17	2,742.13	110.03%
INE200W07324	Non Convertible Debentures	Exclusive charge on identified receivables	750.00	110%	825.00	764.70	883.01	115.47%

VISAGE HOLDINGS AND FINANCE PRIVATE LIMITED

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INE200W07332	Non Convertible Debentures	Exclusive charge on identified receivables	750.00	110%	825.00	765.54	880.14	114.97%
INE200W07316	Non Convertible Debentures	Exclusive charge on identified receivables	1,500.00	110%	1,650.00	1,534.43	1,890.34	123.19%

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Visage Holdings and Finance Private Limited
Annexure-II Compliance with Financial covenants

Lender Name	Covenant Requirement	Threshold	Status of Compliance
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	(PAR >30 + Restructured Loan + Charge offs during last 12 months) / Outstanding Portfolio	<= 25%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	PAR > 90 to Outstanding Gross Loan Portfolio	<= 10%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	CRAR	>= 16%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	PAR >90 + Restructured Loan - Loan Loss Reserve to Tier I Capital	< 30%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	ROA net of donation for trailing 12M	> 0%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	Net Open Aggregated Currency Position i.e. ((Foreign Currency Assets - Foreign Currency Liabilities) / Equity)	<= 50%	Complied
Covid-19 Emerging & Frontier Markets MSME Support Fund	CRAR	>= 15%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	(Foreign currency assets - Foreign currency liabilities)/ Equity (Equity incl. Subdebt upto 50%)	<= 50%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	PAR > 90 to Gross Loan Portfolio	< 7%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4	PAR > 90 days + rescheduled loans+gross Write offs 12 months trailing to Gross Loan Portfolio	< 15%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator	ROA	> 0%	Complied

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4, SICAV (Lux) Agriculture Fund			
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	Open Loan Position i.e. PAR >90 + Rescheduled loans <= 90 days - Loan loss provision)/Equity	< 30%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	CRAR	> 18%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	Maturity mismatch for any 3 months period, cumulative, including all positions of the previous 3 months periods, below 100% of borrowers equity. (Maturity mismatch is as good as short position i.e. maturity assets < maturity liabilities)	ALM Mismatch Positive in 3 month Buckets	Complied
Vivriti Capital Private Limited / Vivriti Alpha Debt Fund Enhanced	ROA	>0%	Complied
Vivriti Capital Private Limited / Vivriti Alpha Debt Fund Enhanced	PAR > 90 days + rescheduled loans+ Write offs 12 months to Gross Loan Portfolio	<15%	Complied

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