

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai- 400001

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting dated October 20, 2022.**

**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 October 20, 2022, has inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended September 30, 2022 along with the requisite information pursuant to Regulation 52 (4) of the Listing Regulations and limited review report dated October 20, 2022 for the quarter ended September 30, 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**

SUTHEJA  
KADAMALAKUN  
TE JAYASIMHA  
RAO

**Sutheja K.J.**

**Company Secretary**

**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 Review Report on unaudited Quarterly and Year to Date Financial results of 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**

### **Review Report to 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, 2022 and year to date financial result for the period from 01 April 2022 to 30 September 2022 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

#### **5. Other matter**

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

# NANGIA & CO LLP

reported in the financial results for the year ended March 31, 2022.

The comparative financial information of the Company for the quarter ended and half year ended September 30, 2021 were reviewed by another auditor who expressed an unmodified conclusion on those financial results on October 25, 2021. Accordingly, we, do not express any conclusion, on the figures reported in the financial results for the quarter ended and half year ended September 30, 2021

Our conclusion 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: 22601788BAJICF9137

Place: Mumbai  
Date: 20 October 2022

	Particulars	Quarter ended 30 Sep 2022 (Unaudited) (Note 13)	Quarter ended 30 Jun 2022 (Unaudited)	Quarter ended 30 Sep 2021 (Unaudited) (Note 12)	Half Year ended 30 Sep 2022 (Unaudited)	Half Year ended 30 Sep 2021 (Unaudited)	Year ended 31 Mar 2022 (Audited)
	<b>Revenue from operations</b>						
	(a) Interest income	9,054.51	7,347.95	5,120.60	16,402.46	10,458.14	21,417.53
	(b) Fee and commission income	158.86	124.84	279.60	283.70	463.32	734.68
	(c) Net gain on fair value changes	13.37	2.26	2.31	15.63	4.73	9.41
	(d) Net gain/(loss) on derecognition of financial instruments	(17.42)	2,104.10	599.45	2,086.68	976.27	6,339.06
(I)	<b>Total Revenue from operations</b>	<b>9,209.32</b>	<b>9,579.15</b>	<b>6,001.96</b>	<b>18,788.47</b>	<b>11,902.46</b>	<b>28,500.68</b>
(II)	Other Income	10.47	31.23	30.66	41.70	31.78	87.03
(III)	<b>Total Income (I + II)</b>	<b>9,219.79</b>	<b>9,610.38</b>	<b>6,032.62</b>	<b>18,830.17</b>	<b>11,934.24</b>	<b>28,587.71</b>
	<b>Expenses</b>						
	(a) Finance cost	4,223.70	3,842.62	2,826.76	8,066.32	5,657.09	11,691.42
	(b) Impairment of financial instruments	1,162.65	2,090.03	67.26	3,252.68	537.83	3,884.68
	(c) Employee benefit expenses	2,443.37	2,117.38	1,595.10	4,560.75	3,202.91	6,571.70
	(d) Depreciation and amortization expenses	198.80	175.74	85.30	374.54	238.51	629.09
	(e) Other expenses	1,244.27	1,154.32	1,022.05	2,398.59	1,848.38	3,939.91
(IV)	<b>Total Expenses</b>	<b>9,272.79</b>	<b>9,380.09</b>	<b>5,596.47</b>	<b>18,652.88</b>	<b>11,484.72</b>	<b>26,716.80</b>
(V)	<b>(Loss)/Profit before tax (III - IV)</b>	<b>(53.00)</b>	<b>230.29</b>	<b>436.15</b>	<b>177.29</b>	<b>449.52</b>	<b>1,870.91</b>
(VI)	<b>Tax Expense:</b>						
	(a) Current tax - Current Year	-	-	97.73	-	100.62	-
	Earlier Year	-	-	2.90	-	(8.14)	(69.76)
	(b) Deferred tax charge / (credit)	(9.50)	59.83	13.27	50.33	13.74	481.48
	<b>Total tax expense</b>	<b>(9.50)</b>	<b>59.83</b>	<b>113.90</b>	<b>50.33</b>	<b>106.22</b>	<b>411.72</b>
(VII)	<b>(Loss)/Profit for the period/year (V - VI)</b>	<b>(43.50)</b>	<b>170.46</b>	<b>322.25</b>	<b>126.96</b>	<b>343.30</b>	<b>1,459.19</b>
(VIII)	<b>Other Comprehensive Income/ (Loss)</b>						
	(A) (i) Items that will not be classified to profit or loss						
	- Remeasurement of the defined benefit plans	(23.26)	(6.91)	(22.39)	(30.17)	(44.78)	(27.63)
	- Income tax relating to items that will not be reclassified to profit or loss	5.85	1.74	5.63	7.59	11.27	6.95
	(B) (i) Items that will be classified to profit or loss						
	- Debt Instruments through Other Comprehensive Income	(70.00)	(49.74)	0.50	(119.74)	1.00	(13.47)
	- Income tax relating to items that will be reclassified to profit or loss	17.62	12.52	(0.12)	30.14	(0.25)	3.39
	- Cash flow hedge reserve	622.78	199.18	-	821.96	-	(50.82)
	- Income tax relating to items that will be reclassified to profit or loss	(156.76)	(50.13)	-	(206.89)	-	12.79
	<b>Other Comprehensive Income/(Loss) (A) + (B)</b>	<b>396.23</b>	<b>106.66</b>	<b>(16.38)</b>	<b>502.89</b>	<b>(32.76)</b>	<b>(68.79)</b>
(IX)	<b>Total Comprehensive Income for the period/year (VII + VIII)</b>	<b>352.73</b>	<b>277.12</b>	<b>305.87</b>	<b>629.85</b>	<b>310.54</b>	<b>1,390.40</b>
(X)	<b>Earnings per equity share (Face value of ₹ 10 per share)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic (₹)	(0.43)	1.82	4.80	1.30	5.12	21.69
	Diluted (₹)	(0.43)	1.80	4.65	1.29	4.95	21.38

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  
Place : Bengaluru  
Date : 20 October 2022

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	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	52,003.34	31,269.75
	(b) Bank balance other than cash and cash equivalents	2,435.87	1,388.81
	(c) Derivative financial instruments	259.89	-
	(d) Loans	1,35,488.30	98,825.17
	(e) Investments	4,814.90	108.51
	(f) Other Financial assets	11,228.15	9,254.93
	<b>Total Financial Assets</b>	<b>2,06,230.45</b>	<b>1,40,847.17</b>
2.	<b>Non-Financial Assets</b>		
	(a) Current tax assets(Net)	1,005.31	912.83
	(b) Deferred tax assets (Net)	12.82	232.31
	(c) Property, Plant and Equipment	463.76	393.35
	(d) Other Intangible assets	347.19	384.65
	(e) Right-of-use assets	986.24	725.93
	(f) Other non financial assets	1,977.97	2,472.44
	<b>Total Non-Financial Assets</b>	<b>4,793.29</b>	<b>5,121.51</b>
	<b>TOTAL - ASSETS</b>	<b>2,11,023.74</b>	<b>1,45,968.68</b>
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1.	<b>Financial Liabilities</b>		
	(a) Derivative financial instruments	-	198.03
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.45	18.83
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	75.61	146.13
	(c) Debt Securities	73,780.14	59,944.64
	(d) Borrowings (other than Debt Securities)	58,797.45	48,894.36
	(e) Subordinated Liabilities	3,676.83	4,865.47
	(f) Lease liabilities	1,095.23	833.44
	(g) Other Financial liabilities	7,889.84	5,916.55
	<b>Total Financial Liabilities</b>	<b>1,45,315.55</b>	<b>1,20,817.45</b>
2.	<b>Non- Financial Liabilities</b>		
	(a) Provisions	508.61	371.85
	(b) Other non-financial liabilities	280.32	248.70
	<b>Total Non- Financial Liabilities</b>	<b>788.93</b>	<b>620.55</b>
3.	<b>EQUITY</b>		
	(a) Equity share capital	1,279.59	675.97
	(b) Other equity	63,639.67	23,854.71
		<b>64,919.26</b>	<b>24,530.68</b>
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>2,11,023.74</b>	<b>1,45,968.68</b>

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 : 20 October 2022

Particulars		For the half year ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax for the half year ended	177.29	449.52
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	374.54	238.51
	Interest Income	(16,402.46)	(10,458.14)
	Finance Cost	8,066.32	5,600.82
	Impairment on financial assets	3,252.68	537.83
	Net (gain) on fair value changes	(15.63)	(4.73)
	Net (gain)/loss on derecognition of property, plant and equipment	(0.25)	2.87
	Unrealised (gains) on derecognition of financial instruments	(2,086.68)	(976.27)
	Share based compensation payments	162.60	40.59
	<b>Operating cash flow before working capital changes</b>	<b>(6,471.59)</b>	<b>(4,569.00)</b>
	Movement in working capital:		
	(Increase)/Decrease in loans	(39,626.77)	2,817.66
	(Increase) in other financial assets	(358.99)	(84.84)
	Decrease in other non financial assets	406.67	55.04
	(Decrease) in trade payables	(88.90)	(83.12)
	Increase/(Decrease) in other financial liabilities	1,940.52	(244.76)
	Increase in provisions	106.59	54.39
	Increase in other non financial liabilities	31.62	199.42
		<b>(44,060.85)</b>	<b>(1,855.21)</b>
	<b>Cash used in operations before adjustments for interest received and interest paid</b>		
	Interest Received	16,454.91	9,008.76
	Interest Paid	(8,223.40)	(5,328.17)
	<b>Cash (used in)/generated in operations</b>	<b>(35,829.34)</b>	<b>1,825.38</b>
	Income taxes (paid)	(92.48)	(100.53)
	<b>Net cash (used in) operating activities (A)</b>	<b>(35,921.82)</b>	<b>1,724.85</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(133.54)	(206.05)
	Proceeds from sale of property, plant and equipment	0.84	27.31
	Change in other bank balances (net)	(1,003.09)	61.00
	Purchase of investments	(4,699.78)	-
	Income on Investment measured at FVTPL	9.02	1.65
	<b>Net cash (used in) investing activities (B)</b>	<b>(5,826.55)</b>	<b>(116.09)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares including securities premium(net)	39,596.13	-
	Proceeds from borrowings through Debt Securities	20,267.13	6,512.50
	Repayment of borrowings through Debt Securities	(6,228.31)	(5,139.72)
	Proceeds from Borrowings (Other than Debt Securities)	25,710.00	15,526.17
	Repayments of Borrowings (Other than Debt Securities)	(15,419.19)	(16,556.65)
	Repayments of Subordinated liabilities	(1,200.00)	-
	Payment of Lease liabilities (including interest)	(243.80)	(103.74)
	<b>Net cash generated from financing activities (C)</b>	<b>62,481.96</b>	<b>238.56</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>20,733.59</b>	<b>1,847.32</b>
	Cash and cash equivalents at the beginning of the year	31,269.75	19,069.96
	<b>Cash and cash equivalents at the end of the half year</b>	<b>52,003.34</b>	<b>20,917.28</b>
	<b>Components of Cash and cash equivalents</b>	<b>As at 30 September 2022 (Unaudited)</b>	<b>As at 30 September 2021 (Unaudited)</b>
	<b>Cash and cash equivalents at the end of the half year</b>		
	Cash on hand	23.75	7.18
	Balances with banks		
	In current account	14,612.93	12,189.26
	In deposits with original maturity of 3 months or less	37,366.66	8,720.84
	<b>Total</b>	<b>52,003.34</b>	<b>20,917.28</b>

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 : 20 October 2022

**Visage Holdings and Finance Private Limited**

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

CIN- U74899KA1996PTC068587

**Notes to the Financial Results**

(All amounts in ₹ lacs except otherwise stated)

- The above unaudited financial results of Visage Holdings and Finance Private Limited (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 financial results of the Company are reviewed and recommended by the Audit Committee on 19 October 2022 and have been approved by the Board of Directors of the Company at their respective meeting held on 20 October 2022.
- In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended 30 September 2022 has been carried out by the statutory auditors of the Company.
- 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 2022, Company has raised following amount by way of issue of Non Convertible Debentures(NCDs) as per details below:

Particulars	Date of Allotment	Date of Listing
₹ 3,056.132 lacs NCDs at coupon rate of 13.00% p.a.	25 April 2022	NA
₹ 2,400 lacs NCDs at coupon rate of 11.86% p.a.	20 May 2022	24 May 2022
₹ 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

- 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 along with mortgage created over the immovable property. The total security cover as on 30 September 2022 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 30 September 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- During the half year ended 30 September 2022, the Nomination and Remuneration Committee of the Board of Directors has granted 1,20,250 options pursuant to Visage ESOP Plan 2017 ('ESOP plan 2017') and 12,000 options pursuant to Visage SOP Plan 2014 ('SOP plan 2014'), respectively to eligible persons as per the policy approved by the Board of Directors (each Option entitles the option holder to 1 equity share of ₹ 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 Effectenbewaardrijf 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 Effectenbewaardrijf 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 30 September 2021 are balancing figures between reviewed amounts in respect of the half year ended 30 September 2021 and unaudited management reviewed amounts in respect of quarter ended 30 June 2021.
- The figures for the quarter ended 30 September 2022 are balancing figures between reviewed amounts in respect of the half year ended 30 September 2022 and reviewed amounts in respect of quarter ended 30 June 2022.
- 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 on 30 September 2022.
- Disclosure pursuant to RBI notification RBI/DOR/2021-22/86DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021.

(a) Details of transfer through assignment in respect of loans not in default during half year ended 30 September 2022	
Counts of loan accounts assigned	183
Amount of loan accounts assigned	2,987.82
Retention of beneficial economic interest (MRR)	298.78
Weighted average maturity (Residual maturity)	3.24 years
Weighted average holding period	1 year
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 Shah**  
Director and Chief Executive Officer  
DIN : 03562871  
Place : Bengaluru  
Date : 20 October 2022

**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 half year ended 30 September 2022

Sl. No.	Particulars	
a.	Debt-equity ratio as at 30 September 2022 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity]	2.10
b.	Debt service coverage ratio	Not Applicable
c.	Interest service coverage ratio	Not Applicable
d.	Debenture redemption reserve as at 30 September 2022	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 2022 [Total Equity]	64,919.26
f.	Net profit/(loss) after tax (₹ in lacs) (i) For the quarter ended 30 September 2022 (ii) For the half year ended 30 September 2022	(43.50) 126.96
g.	Earnings per share - Basic and Diluted (in ₹) (Not Annualised) (i) Basic : Quarterly and Half yearly (ii) Diluted : Quarterly and Half yearly	(0.43) and 1.30 (0.43) and 1.29
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 2022 (Not annualised) [Bad debt written off (net off recovery)/Average Loan assets]	2.47%
k.	Current liability ratio	Not Applicable
l.	Total debts to total assets as at 30 September 2022 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Assets]	64.57%
m.	Debtors turnover	Not Applicable
n.	Inventory turnover	Not Applicable
o.	Operating margin (%)	Not Applicable
p.	Net profit/(loss) margin (%) (Not Annualised) (i) For the quarter ended 30 September 2022 (ii) For the half year ended 30 September 2022	(0.47%) 0.68%
q.	Sector specific equivalent ratios, as applicable (i) Capital Adequacy Ratio as at 30 September 2022 (ii) Gross Stage 3 Ratio as at 30 September 2022 [Gross Stage 3 assets/Gross carrying amount of loans] (iii) Net Stage 3 Ratio as at 30 September 2022** [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 ₹ 30,626.34 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 ₹ 3,209.50 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 ₹ 1,715.34 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 30 September 2022 [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 30 September 2022 (vi) Gross Non Performing Asset ratio as at 30 September 2022 (on AUM) (vii) Net Non Performing Asset ratio post guarantee coverage as at 30 September 2022 (on AUM)	39.38% 6.94% 5.87% 4.65% 1,68,843.50 4.87% 2.64%
	(viii) Reconciliation between Stage 3 assets and Portfolio at Risk account wise (90+ Bucket)	As at 30 September 2022
	Stage 3 assets	9,643.26
	Adjustments required as per Ind AS 109	(1,420.00)
	Significant increase in credit risk trigger due to restructures	(945.63)
	Borrowers with other loans in 90+ Bucket	(680.91)
	CGTMSE Claims received	332.19
	<b>Portfolio at Risk account wise (90+ Bucket) *</b>	<b>6,928.91</b>
	*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

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Date : 20 October 2022