

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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India

Review Report

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To the Board of Directors of Vistaar Financial Services Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Vistaar Financial Services Private Limited** ("the Company") for the half year ended 30 September 2014. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Walker Chandiok & Co. LLP
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Sanjay Banthia
per **Sanjay Banthia**
Partner
Membership No.: 061068

Bengaluru

16 April 2015



Vistaar Financial Services Private Limited

Unaudited statement of financial results for half year ended 30 September 2014

(₹ in Lakhs)

Particulars	Half year ended 30 September 2014 Unaudited	Half year ended 30 September 2013 Unaudited	Year ended 31 March 2014 Audited
1. Income from operations			
(a) Interest on loans advances	3,554	1,454	3,794
(b) Income on investments	319	52	121
(c) Others	696	394	972
	4,569	1,900	4,887
2. Other Income	1	-	2
3. Total Income (1+2)	4,570	1,900	4,889
4. Interest expended	1,581	695	1,881
5. Operating expenses			
(i) Employees cost	1,606	760	1,836
(ii) Rent	71	35	86
(iii) Depreciation and amortisation	68	38	87
(iv) Others	628	225	701
	2,373	1,058	2,710
6. Total Expenditure (4+5) excluding provisions and contingencies	3,954	1,753	4,591
7. Operating Profit before Provisions and	616	147	298
8. Provisions (including standard asset provision) and Contingencies	155	61	141
9. Exceptional Items	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	461	86	157
11. Tax expense	35	-	10
12. Net Profit from Ordinary Activities after tax	426	86	147
13. Extraordinary items (net of tax expense)	-	-	-
14. Net Profit for the period (12-13)	426	86	147
15. Paid-up equity share capital (including Class A equity share capital) (Face value of the share is ₹ 10 each)	761	761	761
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	3,001	2,940	3,001
17. Analytical Ratios			
(i) Capital Adequacy Ratio	50.70%	33.73%	21.69%
(ii) Earnings Per Share (EPS)			
- Basic	5.60	1.15	1.92
- Diluted	0.96	0.29	0.50
18) NPA Ratios			
a) Gross/Net NPA	1.16%	0.52%	1.01%
b) % of Gross/Net NPA	0.82%	0.42%	0.81%
c) Return on Assets (PAT/Average total assets)	1.16%	0.54%	0.70%

* Represents the average of opening and closing total assets.



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Vistaar Financial Services Private Limited**Unaudited statement of financial results for half year ended 30 September 2014 (Cont'd)****Notes:**

1. The above financial results for the half year ended 30 September 2014 were reviewed and approved by the Audit Committee of the Board of Directors at its meeting held on 16 April 2015
2. The Company is engaged in lending to the small businesses which is considered to be the only reportable business segment as per Accounting Standard 17 on Segment Reporting. The Company operates primarily in India and there is no other significant geographical segment.
3. EPS and other ratios disclosed for the half year ended 30 September 2014 are not annualised.
4. Amounts for the previous years have been regrouped / reclassified, wherever necessary, to correspond with the current periods classification / disclosures.
5. Gross/net NPA refers to the ratio of gross unassigned non performing loan assets to gross unassigned loan assets.
- 6 % of Gross/Net NPA refers to the ratio of gross unassigned non performing assets net of provision to gross unassigned loan assets net of provision on unassigned NPA loans.

For and on behalf of the Board of Directors
Brahmanand Hegde
Managing Director
DIN : 02984527Place: Bangalore
Date: 16 April 2015