

May 16, 2019

To,
BSE Limited,
Listing Department,
First Floor, P J Towers, Dalal Streets,
Fort, Mumbai- 400 001

Sub: Outcome of the Board meeting held on May 16, 2019

Ref: Company Code: 11843

ISINs: Information for ISIN INE945W07019, INE945W07027, INE945W07035, INE945W07043, INE945W07050 and INE945W07076

Dear Sir / Madam,

The Board of Directors of the Company at their Meeting held May 16, 2019, inter-alia, considered and approved the annual audited standalone financial results of the Company for the year ended March 31, 2019.

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), we enclose herewith the following:

1. Audited annual standalone financial results accompanied by audit report issued by the statutory auditors as required under the Regulation 52(2) of LODR and disclosures in accordance with Regulation 52(4) of LODR for the year ended March 31, 2019, marked as **Annexure 1**.

We further declare that the statutory auditors have issued an audit report with unmodified opinion for the financial year ended March 31, 2019.

2. Certificate from Axis Trustee Services Limited, Debenture Trustee, as required under the Regulation 52(5) of LODR, marked as **Annexure 2**; and
3. Statement with respect to material deviations in use of proceeds of issue of the non-convertible debt securities as required under the Regulation 52(7) of LODR for the half year ended March 31, 2019, marked as **Annexure 3**.

Kindly take the above on record.

Thanking you

Yours Sincerely,
For **InCred Financial Services Limited**


Sunil Lotke
Company Secretary



INCREC FINANCIAL SERVICES LIMITED
(Formerly Known as Visu Leasing and Finance Private Limited)
Corporate Office: 1502-A, The Capital, B Wing, Bandra Kurla Complex, Mumbai – 400051

Registered Office: 87-B, 2nd Floor, Baba House, Shahpur Jat, New Delhi - 110049
CIN: U74899DL1991PLC042659 | Email: visu@incred.com | Contact: 022-4097 7000 | Website-www.incred.com

B S R & Co. LLP Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on the Financial Results of InCred Financial Services Limited (formerly known as Visu Leasing and Finance Private Limited) pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of InCred Financial Services Limited (formerly known as Visu Leasing and Finance Private Limited)

We have audited the standalone annual financial results of **InCred Financial Services Limited (formerly known as Visu Leasing and Finance Private Limited)** for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for last the half year ended 31 March 2019 and the corresponding half year ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published figures for the half year of the relevant financial year. Also the figures for the relevant half years had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed half yearly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

KL


B S R & Co. LLP

Independent Auditors' Report on the Financial Results of InCred Financial Services Limited (formerly known as Visu Leasing and Finance Private Limited) pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (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 of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Kapil Goenka
Partner
Membership No. 118189

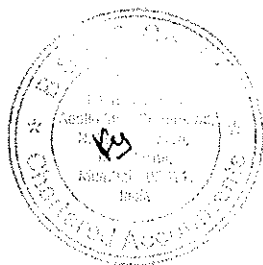
Mumbai
16 May 2019

INCRED FINANCIAL SERVICES LIMITED
(Formerly Known as Visu Leasing and Finance Private Limited)
Corporate Office: 1502-A, The Capital, B Wing, Bandra Kurla Complex, Mumbai – 400051
Registered Office: 87-B, 2nd Floor, Baba House, Shahpur Jat, New Delhi - 110049
CIN: U74899DL1991PLC042659 | Email: visu@incred.com | Contact: 022-4097 7000 | Website-www.incred.com

STATEMENT OF AUDITED BALANCE SHEET

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
	Audited	Audited
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	1,846.49	5,991.28
(b) Bank balance other than cash and cash equivalents	267.47	-
(c) Loans	173,310.29	135,586.46
(d) Investments	7,726.99	7,294.80
(e) Other financial assets	1,208.15	1,612.76
(2) Non-financial assets		
(a) Current tax assets (Net)	507.69	-
(b) Deferred tax assets (Net)	791.96	175.89
(c) Property, plant and equipment	1,039.95	186.15
(d) Other intangible assets	396.96	0.57
(e) Other non-financial assets	654.15	617.81
Total assets	187,750.10	151,465.72
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Debt securities	47,814.80	29,546.11
(b) Borrowings (other than debt securities)	77,497.73	72,451.89
(c) Other financial liabilities	864.68	632.07
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	-	211.58
(b) Provisions	148.14	215.29
(c) Other non-financial liabilities	1,857.90	940.33
EQUITY		
(a) Equity share capital	30,762.93	26,408.02
(b) Other equity	28,803.92	21,060.43
Total liabilities and equity	187,750.10	151,465.72



*

INCRD FINANCIAL SERVICES LIMITED
(Formerly Known as Visu Leasing and Finance Private Limited)
Corporate Office: 1502-A, The Capital, B Wing, Bandra Kurla Complex, Mumbai - 400051
Registered Office: 87-B, 2nd Floor, Baba House, Shahpur Jat, New Delhi - 110049
CIN: U74899DL1991PLC042659 | Email: visu@incred.com | Contact: 022-4097 7000 | Website-www.incred.com

STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs)

Particulars	Half Year Ended		Year Ended	
	March 31, 2019 Unaudited	March 31, 2018 Unaudited	March 31, 2019 Audited	March 31, 2018 Audited
Revenue From operations				
(i) Interest income	15,122.16	7,727.65	28,331.82	9,805.74
(ii) Fees and commission income	333.05	217.64	729.97	368.74
(iii) Net gain on fair value changes	55.14	(346.14)	(5.14)	614.65
(I) Total revenue from operations	15,510.35	7,599.15	29,056.65	10,789.13
(II) Other income	4.48	-	19.06	-
(III) Total income (I + II)	15,514.83	7,599.15	29,075.71	10,789.13
Expenses				
(i) Finance costs	7,360.81	2,489.08	13,783.97	2,998.09
(ii) Impairment on financial instruments	1,566.86	722.41	2,402.49	1,027.55
(iii) Employee benefits expenses	3,974.24	3,456.87	7,402.29	4,097.08
(iv) Depreciation, amortization and impairment	111.34	14.49	153.10	14.49
(v) Others expenses	2,498.61	1,124.39	4,772.80	2,506.47
(IV) Total expenses	15,511.86	7,807.24	28,514.65	10,643.68
(V) Profit / (loss) before tax (III - IV)	2.97	(208.09)	561.05	145.45
(VI) Tax Expense:				
(i) Current Tax	99.69	453.20	444.48	842.66
(ii) Deferred Tax	(98.02)	(511.98)	(260.89)	(786.54)
(VII) Profit / (loss) for the period (V-VI)	1.31	(149.31)	377.46	89.33
(VIII) Other comprehensive income				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Remeasurements of the defined benefit plans	19.87	-	39.28	-
(b) Equity instruments through other comprehensive income	14.26	7.39	14.26	7.39
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.69)	(2.56)	(15.19)	(2.56)
Subtotal (A)	22.44	4.83	38.35	4.83
(B) Items that will be reclassified to profit or loss				
(i) Items that will be reclassified to profit or loss				
(a) Debt instruments through other comprehensive income	-	(105.67)	-	(105.67)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	30.47	-	30.47
Subtotal (B)	-	(75.20)	-	(75.20)
Other comprehensive income (A + B)	22.44	(70.37)	38.35	(70.37)
(IX) Total comprehensive income for the period (VII + VIII)	23.76	(219.68)	415.81	18.96
(X) Earnings per equity share (EPS) (Face value of Rs. 10 each)				
Basic (Rs.)	0.00*	(0.06)	0.12	0.03
Diluted (Rs.)	0.00*	(0.06)	0.12	0.03
(XI) NPA Ratio				
(a) Gross NPA	1.82%	Nil	1.82%	Nil
(b) Net NPA	0.70%	Nil	0.70%	Nil

* beyond second decimal point



*

Notes:

1. The above audited financial results have been reviewed and recommended for Board approval by the Audit Committee and approved by the Board of Directors at the meeting held on May 16, 2019.
2. The financial results 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. The Company has adopted Ind AS from April 01, 2018 with effective transition date of April 01, 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

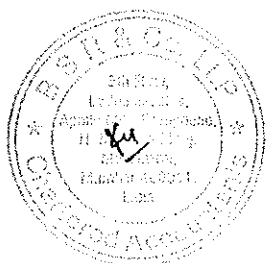
This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank Of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017 and the corresponding adjustments pertaining to comparative previous year / half year as presented in these financial results have been restated / reclassified in order to conform to current year period presentation.

These financial results have been presented in accordance with the format prescribed for financial statements of a NBFC whose statements are to be drawn up as per IND -AS under the modified Schedule III of the Companies Act, 2013 notified by the Ministry of Corporate Affairs on October 11, 2018.

3. The above audited financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Regulation').
4. The statement includes the results for the half year ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year which were subject to limited review by the statutory auditors.
5. In accordance with paragraph 32 of the Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has presented a net profit and equity reconciliation between the Indian GAAP and Ind AS is as under:

Statement of reconciliation of net profit under Ind AS and previous GAAP: (Rs. in lakhs)

Particulars	Half year ended March 31, 2018	Year ended March 31, 2018
Net Profit after tax as reported under Indian GAAP	382.78	1,186.07
Ind AS adjustments resulting in increase / (decrease) in net profit after tax as reported under Indian GAAP:		
Effective interest rate on loans and advances	(379.65)	(580.05)
Effective interest rate on borrowings & expense on compound instruments	(359.15)	(790.65)
Fair Valuation of investments	(59.72)	(117.73)
Expected credit loss on financial assets	(188.03)	(289.06)
Other	4.46	2.66
Net deferred tax on above adjustments	379.63	607.72
Total comprehensive income (after tax) as reported under Ind AS	(219.68)	18.96



*

Statement of reconciliation of Equity under Ind AS and previous GAAP:

(Rs. in lakhs)

Particulars	As at March 31, 2018	As at April 01, 2017
Net worth as per Indian GAAP	54,093.96	52,120.81
Ind AS adjustments resulting in increase / (decrease) in net worth as reported under Indian GAAP:		
Effective interest rate on loans and advances	(609.71)	(29.66)
Effective interest rate on borrowings & expense on compound instruments	(5,695.35)	(4,904.70)
Fair Valuation of investments	7.39	125.12
Expected credit loss on financial assets	(309.33)	(20.27)
Other	24.75	5.65
Net deferred tax on above adjustments	(43.26)	(545.87)
Net worth as reported under Ind AS	47,468.45	46,751.08

6. Earnings per equity share for the half year ended March 31, 2019 and March 31, 2018 have not been annualised.
7. During the year under audit, Company issued 43,549,056 equity shares in the following manner:
- By conversion of 37,777,340 Optionally Convertible Debentures ("OCD") having face value of Rs. 10 per OCD in the equity shares of the company in ratio of 1:1, for an aggregate amount of Rs. 3,778 lakhs.
 - 5,771,716 Equity shares having face value of Rs.10 each at price of Rs. 27.79 aggregating to Rs. 1,603 lakhs.
8. Subsequent to the year ended March 31, 2019, the Company has made preferential allotment of 500 Equity shares and 78,516,289 Cumulative Compulsorily Convertible Preference Shares ('CCCPS') of Rs. 10 each at a premium of Rs. 44.4 per share aggregating to Rs. 42,713 lakhs to domestic and foreign investors. Post this allotment, Company's Equity Share and CCCPS Capital stand at Rs 38,615 lakhs and Securities Premium stands at Rs 62,301 lakhs.

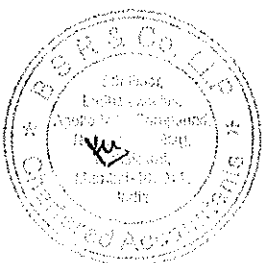
Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at March 31, 2019 with respect to listed secured non-convertible debentures of the Company issued on a private placement basis.

a) Credit rating and changes in credit rating, if any:

The Credit Analysis & Research Limited ("CARE") have assigned following rating to us:

Facility	Amount (Rs. In lakhs)	Rating
Long term bank facilities	1,20,000	CARE A (Stable)
Commercial Paper	25,000	CARE A1
Non-Convertible Debenture	70,000	CARE A (Stable)

- b) Asset cover available: Not Applicable
- c) Debt equity ratio: The debt equity ratio of the Company as at March 31, 2019 is 2.15



✍

d) Previous due date, next due date for the payment of interest/repayment of principal of the non-convertible debt securities & whether the same has been paid or not:

Sr No.	ISIN No.	Previous due date for payment of Interest	Next due date for payment of interest	Interest amount due in next payment (Rs. in lakhs)	Previous due date for payment of Principal	Next due date for payment of principal	Redemption amount due in next payment (Rs. in lakhs)
1	INE945W07019	20-Mar-19	20-Mar-2020	1,613	NA	22-Jun-2020	15,000
2	INE945W07027*	NA	NA	-	NA	20-Sep-2019	583
3	INE945W07035	NA	26-Apr-2019	769	NA	26-Apr-2021	7,500
4	INE945W07043	NA	NA	-	NA	26-Jun-2019	838
5	INE945W07050	NA	27-May-2019	464	NA	25-May-2021	4,500
6	INE945W07076	NA	30-May-2019	564	NA	25-May-2021	5,500

* The said non-convertible debt securities have a put/call option and the dates mentioned are the option dates.

Note: All previous dues with respect to above mentioned debentures were paid on due dates.

e) Next due date for the payment of interest/dividend of non-convertible preference shares/principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount: The Company has not issued any non-convertible redeemable preference shares.

f) Debt service coverage ratio: Not applicable

g) Interest service coverage ratio: Not applicable

h) Outstanding redeemable preference shares (quantity and value): Not applicable as the Company has not issued any redeemable preference shares.

i) Capital Redemption Reserve – Nil

j) Debenture Redemption Reserve: Not applicable as the listed debentures are privately placed NCDs.

k) Net worth: * Rs. 58,378.94 lakhs

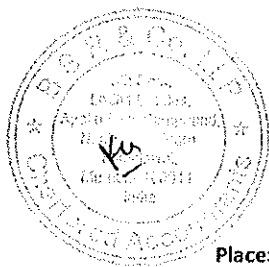
l) Net profit after tax: Rs. 377.47 lakhs for the year ended March 31, 2019.

m) Earnings per share:

- Basic: Rs 0.12
- Diluted: Rs 0.12

n) There was no deviation in the use of the proceeds of the issue of non-convertible debt securities.

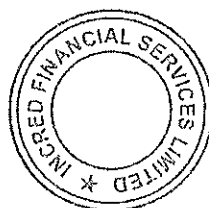
* Net-worth is paid up equity share capital plus reserves less net deferred tax asset and intangible assets.




Place: Mumbai

Date: May 16, 2019

For InCred Financial Services Limited




Vivek Bansal

Whole Time Director & CFO

DIN: 07835456





ATSL/CO/2019-20/1024
May 16, 2019

To,
The Company Secretary
InCred Financial Services Limited
(Formerly Known as Visu Leasing and Finance Pvt Ltd.)
The Capital, Tower B, 15th Floor, 1502, G-Block,
Bandra Kurla Complex, Bandra (E), Mumbai-400 051.

Kind Attn.: Mr. Sunil Lotke - Company Secretary

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir/Madam,

This has reference to the various Non-Convertible Debentures (NCDs) issued by InCred Financial Services Limited (Formerly Known as Visu Leasing and Finance Private Limited) ("Company") and listed on the BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated May 16, 2019 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**
(Debenture Trustee)


Rahul Vaishya
Senior Manager

Encl.: a/a

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com



May 16, 2019

To,
BSE Limited,
Listing Department,
First Floor, P J Towers, Dalal Streets,
Fort, Mumbai- 400 001

Sub: Statement with respect to material deviations in use of proceeds of issue of non-convertible debt securities for the half year ended March 31, 2019

Ref: Company Code: 11843

ISINs: Information for ISIN INE945W07019, INE945W07027, INE945W07035, INE945W07043, INE945W07050 and INE945W07076

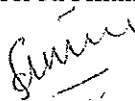

Dear Sir / Madam,

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company do hereby confirm that there were no deviations in the use of proceeds of issue of the non-convertible debt securities from the objects stated in respective offer document(s) for the half year ended March 31, 2019

Kindly take the above on record.

Thanking you

Yours Sincerely,
For InCred Financial Services Limited

Sunil Lotke
Company Secretary

INCRD FINANCIAL SERVICES LIMITED
(Formerly Known as Visu Leasing and Finance Private Limited)
Corporate Office: 1502-A, The Capital, B Wing, Bandra Kurla Complex, Mumbai - 400051

Registered Office: 87-B, 2nd Floor, Baba House, Shahpur Jat, New Delhi - 110049
CIN: U74899DL1991PLC042659 | Email: visu@incred.com | Contact: 022-4097 7000 | Website-www.incred.com