

Date: 03.05.2018

To,

**BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001, India**

Sub: Submission of audited financial results for the year ended March 31, 2018 as per SEBI (Listing Obligation and Disclosure Requirements) Regulation

With reference to above captioned subject, we, Vistaar Financial Services Private Limited hereby submit the following documents for the year ended March 31, 2018.

1. Audited Financial results for the year ended March 31, 2018.
2. Audit Report by the Statutory Auditors of the Company.

We request you to kindly take the same on record.

For Vistaar Financial Services Private Limited

**Sudesh Chinchewadi
Chief Financial Officer and Company Secretary
Membership Number: A16422**

Walker Chandiook & Co LLP
16th Floor, Tower II
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Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

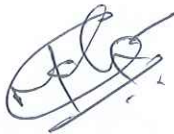
To the Board of Directors of Vistaar Financial Services Private Limited

1. We have audited the financial results of Vistaar Financial Services Private Limited ("the Company") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared on the basis of the annual financial statements and the reviewed financial results up to the half year ended 30 September 2017, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of financial results for the half year ended 30 September 2017 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to 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 accounting principles generally accepted in India; and our audit of the financial statements as at and for the year ended 31 March 2018.
2. 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 financial results are free of material misstatements. 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.



3. In our opinion and to the best of our information and according to the explanations given to us the annual financial results:
 - i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2018.
4. These financial results include the results for the half year ended 31 March 2018 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30 September 2017 which had only been reviewed by us and not subjected to audit.

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



per **Manish Gujral**
Partner
Membership No.: 105117

Place : Mumbai
Date : 3 May 2018



Vistaar Financial Services Private Limited
Balance Sheet as at 31 March 2018

(₹ in Lakhs)

| SI No | Particulars | As at 31 March 2018 (Audited) | As at 31 March 2017 (Audited) |
|-------|-------------------------------------|-------------------------------------|-------------------------------------|
| | EQUITY AND LIABILITIES | | |
| | Shareholders' funds | | |
| (a) | Share capital | 6,758 | 6,747 |
| (b) | Reserves and surplus | 50,377 | 47,382 |
| | | 57,135 | 54,129 |
| | Non-current liabilities | | |
| (c) | Long-term borrowings | 40,876 | 48,554 |
| (d) | Other long-term liabilities | 51 | 229 |
| (e) | Long-term provisions | 2,333 | 2,988 |
| | | 43,260 | 51,771 |
| | Current liabilities | | |
| (f) | Short-term borrowings | 3,564 | 140 |
| (g) | Other current liabilities | 32,694 | 24,877 |
| (h) | Short-term provisions | 334 | 539 |
| | | 36,592 | 25,556 |
| | | 136,987 | 131,456 |
| | ASSETS | | |
| | Non-current assets | | |
| (i) | Fixed assets | | |
| | Tangible assets | 668 | 795 |
| | Intangible assets | 155 | 192 |
| | Capital work in progress | 2 | 54 |
| | Intangible assets under development | 6 | 12 |
| (j) | Deferred tax assets (net) | 1,152 | 1,336 |
| (k) | Long-term loans and advances | 94,494 | 79,256 |
| (l) | Other non-current assets | 686 | 804 |
| | | 97,163 | 82,449 |
| | Current assets | | |
| (m) | Cash and bank balances | 4,089 | 13,470 |
| (n) | Short-term loans and advances | 33,695 | 33,391 |
| (o) | Other current assets | 2,040 | 2,146 |
| | | 39,824 | 49,007 |
| | | 136,987 | 131,456 |





Vistaar Financial Services Private Limited

Audited statement of financial results for the year ended 31 March 2018

(₹ in Lakhs)

| Sl No | Particulars | Half year ended | Half year ended | Year ended | Year ended |
|-------|----------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------|----------------------------|
| | | 31 March 2018 (Audited) (Refer Note 6) | 31 March 2017 (Audited) (Refer Note 6) | 31 March 2018 (Audited) | 31 March 2017 (Audited) |
| 1 | Income | | | | |
| | (a) Revenue from operations | 14,166 | 14,210 | 28,231 | 26,630 |
| | (b) Other income | 118 | 281 | 342 | 487 |
| | Total revenue | 14,284 | 14,491 | 28,573 | 27,117 |
| 2 | Expenses | | | | |
| | (a) Employee benefits expense | 3,931 | 3,830 | 8,153 | 7,532 |
| | (b) Finance costs | 3,725 | 3,966 | 7,690 | 6,996 |
| | (c) Depreciation and amortisation expense | 242 | 237 | 504 | 472 |
| | (d) Provisions and bad debts written-off | 2,434 | 2,733 | 4,294 | 3,396 |
| | (e) Other expenses | 1,742 | 1,824 | 3,429 | 3,675 |
| | Total expenses | 12,074 | 12,590 | 24,070 | 22,071 |
| 3 | Profit from ordinary activities before tax (1-2) | 2,210 | 1,901 | 4,503 | 5,046 |
| 4 | Tax expense [including pertaining to prior year - ₹ Nil (31 March 2017 - ₹ 21)] | | | | |
| | (a) Current tax | 404 | 896 | 1,352 | 2,349 |
| | (b) Deferred tax charge/ (credit) | 343 | (294) | 185 | (642) |
| | | 747 | 602 | 1,537 | 1,707 |
| 5 | Net profit from ordinary activities after tax (3-4) | 1,463 | 1,299 | 2,966 | 3,339 |
| 6 | Earnings per share (not annualised) | | | | |
| | - Basic (in ₹) | 18.66 | 16.60 | 37.83 | 42.65 |
| | - Diluted (in ₹) | 2.10 | 1.87 | 4.27 | 4.79 |

Notes:

- The above financial results for the half year ended 31 March 2018 and for the year ended 31 March 2018 were reviewed and approved by the Audit Committee of the Board of Directors at its meeting held on 02 May 2018 and by the Board of Directors at its meeting held on 03 May 2018.
- The Company is engaged in lending to the small businesses which is considered to be the only reportable business segment as per Accounting Standard (AS) 17 on Segment Reporting. The Company operates primarily in India and there is no other significant geographical segment.
- EPS and other ratios disclosed for the half year ended 31 March 2017 and 31 March 2018 are not annualised.
- Gross NPA ratio refers to the ratio of gross unassigned non performing loan assets to gross unassigned loan assets.
- Net NPA ratio refers to the ratio of gross unassigned non performing assets net of provision on unassigned non performing loans to gross unassigned loan assets net of provision on unassigned loans.
- The numbers reported above for the year ended 31 March 2018 are subjected to audit and the auditors have issued an unqualified opinion. The amounts of half year ended are the balancing amounts between the audited amounts in respect of the full financial year ended 31 March 2018 and the published half year ended 30 September 2017. Also all the figures upto the end of the half year had only been reviewed and not subject to audit.
- Amounts for the previous years have been regrouped / reclassified, wherever necessary, to correspond with the current periods classification / disclosures.

For and on behalf of the Board of Directors



Brahmanand Hegde
Brahmanand Hegde
 Executive Vice Chairman
 DIN : 02984527

Place: Bangalore
 Date: 03 May 2018

