



VENUS INDIA
Asset-Finance Pvt. Ltd.

December 13th 2019

Vistra ITCL (India) Limited
(Formerly IL&FS Trust Company Limited)
The IL&FS Financial Centre
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East)
Mumbai 400051

Dear Sir

Sub: Submission of Quarterly Compliance Report- September 2019

Please find enclosed the Compliance Report for the Quarter ended September 30th , 2019 alongwith Annexures with respect to 12%, 650 NCDs of face value of Rs. 1,00,000/- each having ISIN No. INE 352P07020.

Yours faithfully

For Venus India Asset-Finance Private Limited



Indu Singh
Company Secretary*

M. No.- A39681

Address: F12/3A, Sai Vatika Apartments
Sector-63, Faridabad
Ballabgarh – 121004

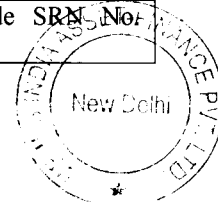


Compliance Report for the quarter ended September 30, 2019

Name of Issuer Company : Venus India Asset-Finance Pvt. Ltd.

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Secured
2	Type of Issue (Private / Public / Rights)	Private
3	Issue Amount and Amounts Raised	Rs. 6,50,00,000/- (Rupees Six Crore & Fifty Lacs Only)
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE 352P07020
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	13 th April, 2016
7	Whether there has been delay in Listing of the debt securities beyond 20 days from the deemed date of allotment If yes, confirm whether the Issuer Company has paid penal interest of at least @ 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.	N/A
8	Original & Revised (if any) Coupon Rate	Same
9	Tenor of Issue	60 Months from the deemed date of allotment
10	Date of Allotment of Debentures	31 st March, 2016
11	Whether RTA / Company has forwarded the details of debenture holders to the DT at the time of allotment.	N/A
12	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	PAS-3 was filed vide SRN No. G01626373 dated 22/04/2016
13	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	1 st April, 2016
14	Credit Rating at the time of issue / last credit rating prior to change	BWR BBB Stable (Triple B from Brickwork Ratings India Pvt. Limited)
15	No. of debenture holders on the date of Allotment	01 (One)
16	Name of the Debenture holder representative/facility agent along with its contact details	N/A
17	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	Name:- M/s Vacuf Limited Holding: 100% Address: St. Louis Business Centre, CNR Desroches & St. Louis Steerts, Port Louis, Mauritius Contact No.: 00 230 203 1100
18	Whether the company has issued debentures to Foreign debenture holders	Yes
19	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	N.A.
20	Valuation Report (if applicable) has been obtained from Government approved valuer	N.A.
21	ROC Search Report has been obtained	N.A.
22	Details Regarding Registration of charges and reasons for delay (if any)	FORM CHG-9 was filed vide SRN No. G01834076 dated 26/04/2016.



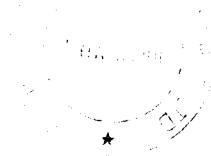
Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	N.A.
2	Outstanding amount as on September 30, 2019	Rs. 6,50,00,000/- (Rupees Six Crore & Fifty Lacs Only)
3	Previous Interest Payment Date and Amount paid	N.A.
4	Next Interest Payment Date and Amount	Date: 31 st March, 2021 Amount: Rs. 4,70,12,960/- (Excluding TDS)
5	Previous Repayment Date and Amount paid	N.A.
6	Next Repayment Date and Amount	Date: 31 st March, 2021 Amount: Rs.6,50,00,000/-
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	No
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	BWR BBB Stable (Triple B from Brickwork Ratings India Pvt. Limited) w.e.f. 18th December, 2018 (Attached as Annexure 13)
9	No. of debenture holders as on last day of this quarter, <i>(please provide details of NCD Holder viz. Names, Holding, Mailing Address, Contact Nos. (Benpos))</i>	01 (One) Name:- M/s Vacuf Limited Holding: 100% Address: St. Louis Business Centre, CNR Desroches & St. Louis Steerts, Port Louis, Mauritius Contact No.: 00 230 203 1100
10	Whether RTA / Company has forwarded the details of debenture holders to the DT by the seventh working day of every next month.	Yes
11	Brief details of the security created till date for the Debentures including third party securities	First & Exclusive charge over the Monies Raised by the issue of the NCDs and all assets and receivables procured with such monies.
12	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	N.A.
13	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	N.A.
14	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	The HYC along with unaudited Financial results for the half year ended as on September 30, 2019 has been submitted to BSE on 12 th December, 2019 2018 in their prescribed format.
15	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	N.A.
16	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes Date of Publication of Financials Results for the half year ended September 30, 2019,- 13 th December, 2019 .
17	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	The Certificate from Debenture Trustee for the half year ended September 30, 2019 was submitted to Stock Exchange on 12 th

		December, 2019
18	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
19	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	N.A.
20	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date	N.A.
21	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2019 as detailed in the clarification circular provided by MCA	N.A.
22	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	No
23	Whether any orders, directions, notice of court/tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	No
24	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	No
25	Whether any Post dated Cheques (PDCs) are issued as Security, if yes then provide the favoring name of PDC	No
26	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	N.A.
27	Security Cover as on September 30, 2019 (Please attach CA Certificate in the format as stated in Annexure)	Attached as Annexure 4
28	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Attached as Annexure 1
29	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	N.A.
30	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
31	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers)	Yes

	b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	
32	Whether any dividend has been declared during this quarter.	N.A.
33	Nature of investor grievances received for year ended September 30, 2019 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	Attached as Annexure 2
34	Any Buy Back of NCDs during the quarter and details of the same	No
35	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	N.A.
36	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
37	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	N.A.
38	Compliance with Accounting Standard and Financial disclosures	Yes
39	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Yes
40	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes
41	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
42	Whether the Company has appointed Share transfer agent or manage the same in house	N.A.
43	Whether the Company has preserved the transactions records at least for 8 years	Yes
44	Whether the Company is registered on the SEBI SCORES	Yes
45	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
46	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Yes
47	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
48	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Yes
49	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards	N.A.

	security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	
50	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
51	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	N.A.
52	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	N.A.
53	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	N.A.
54	All the terms of issue of debentures or covenants of the trust deed are complied with. If no, provide details along with reason for non-compliance	Yes

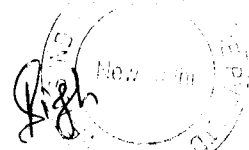


ANNEXURES

1	Updated list of names and addresses of debenture holders. - Attached
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances.- Attached
3	Companies Statutory Auditors Certificate certifying the following on Annual Basis (If already provided, please ignore): <ol style="list-style-type: none"> End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A) of SEBI (Debenture Trustees) Regulations, 1993). -Will provide shortly Certificate from statutory auditor giving the value of book debts/receivables (Refer Regulation 15(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993). - Will provide shortly
4	Security Cover certificate from a Chartered Accountant <ol style="list-style-type: none"> Total assets charged Rs. A Total debts secured by way of charges created over the assets Rs. B with details thereof Security Cover = A/B <p>Note: If third party security is created, please include the same and give supporting-Attached</p>
5	Quarterly audited / unaudited financials of the Issuer or audited annual accounts of the issuer company whichever applicable-Attached
6	Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies-NA
7	In case of listed debt securities secured by way of receivables/ book debts on Quarterly basis provide: <ol style="list-style-type: none"> Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on September 30, 2019 along with details of the said book debts and/or receivable Attached Certificate from an independent chartered accountant giving the value of book debts/receivables - will provide you shortly
8	Report of the Lead Bank regarding <ol style="list-style-type: none"> progress of the Project report on monitoring of utilization of funds raised for the issue-NA
9	Copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities, proceedings of meetings of debenture holders, advertisement issued in the media-NA
10	Letter issued by Credit Rating agency for revised credit rating-Attached

Contact Details : <ol style="list-style-type: none"> Name of Authorised Signatory: Anurag Garg Email Address: compliance@venusfin.com/ accounts@venusfin.com Contact Numbers: 0120-4681234/36 Name, Address and Email id of R&T Agent: Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai-400 078, www.linkintime.co.in Name , Address and Email id of the Credit Rating Agency: Brickwork Ratings India Pvt. Ltd., 3rd Floor, Raj Alkaa Park, 29/3 & 32/2 Kalena Agrahara, Bannerghatta Road, Bengaluru – 560076, www.brickworkratings.com 	
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For Venus India Asset-Finance Pvt. Ltd.


Indu Singh
 Company Secretary
 13.12.2019


Annexure 1

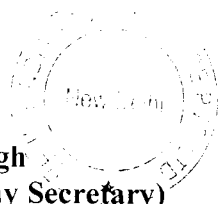
LIST OF NAMES AND ADDRESSES OF DEBENTURE HOLDERS

AS ON SEPTEMBER 30 , 2019

S.No.	Name & Occupation of Beneficial Owner	Address of Beneficial Owner	Nationality of Beneficial Owner	PAN No of Beneficial Owner
1	M/s VACUF LTD (Business)	St. Louis Business Centre, CNR Desroches & St. Louis Steerts, Port Louis, Mauritius	Mauritian	AACCV0362K

For Venus India Asset-Finance Pvt. Ltd.

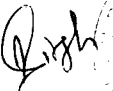

Indu Singh
(Company Secretary)
13.12.2019



Annexure 2

Number of Investor grievances received for quarter ended September 30, 2019	Nil
Details of grievances received i.e. Complainant, nature of Complaint, etc	NA
Number of Investor grievances pending for quarter ended September 30, 2019	Nil
Whether any grievance is pending for more than 30 days? If yes, then please provide details and reasons thereof	NA

For Venus India Asset-Finance Pvt. Ltd.


Indu Singh
(Company Secretary)
13.12.2019

T R Chadha & Co LLP
Chartered Accountants



DEBENTURE SECURITY CERTIFICATE

To,
Finance Department
M/s Venus India Asset Finance Pvt. Ltd.
198/12-13, 2nd Floor,
Ramesh Market,
East of Kailash,
New Delhi-110065

Independent Auditor's Certificate with respect to Debt Equity ratio, Asset Coverage ratio and outstanding Non-convertible debentures of M/s Venus India Asset Finance Pvt. Ltd. as on 30th September 2019.

We understand that M/s Venus India Asset Finance Pvt. Ltd having its registered office at 198/12-13, 2nd Floor, Ramesh Market, East of Kailash, New Delhi-110065 has requested us to issue a certificate confirming the Debt Equity ratio, Asset Coverage ratio and outstanding Non-convertible debentures as on 30th September 2019 for the purpose of submission to their Debenture trustees.

Management's Responsibility

The Company's Management is responsible for providing relevant information, explanations and their correctness for issuance of the certificate.

Auditor's Responsibility

Our responsibility is to certify the Debt Equity ratio, Asset Coverage ratio and outstanding Non-convertible debentures of M/s Venus India Asset Finance Pvt. Ltd. as on 30th September, 2019 (as per Annexure 1) as furnished by the company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Corporate Office/ Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com



Opinion

On the basis of the examination of the unaudited books of accounts and other relevant records and the further explanations/information given to us by the management of the company, we hereby certify, the Debt Equity ratio, Asset Coverage ratio and outstanding Non-convertible debentures as on 30th September, 2019 (as per Annexure 1) as furnished by the company as follows :-

1. **Debt Equity Ratio** : 0.69
2. **Asset Coverage Ratio** : 2.48
3. The company has 650 units of Non-convertible debentures (NCDs) of Rs. 1,00,000 each outstanding as on 30th September, 2019. The NCDs are secured by first and exclusive charge over the monies raised by issue of the NCDs and all assets and receivables were procured with such monies. (Detailed workings of the same is attached as Annexure)

Restriction on Use

This certificate has been issued to the management of M/s Venus India Asset Finance Pvt. Ltd. for the purpose of internal use of the company's Debenture trustees and should not be used for any other purpose without our written consent.

For T R Chadha & Co LLP
Chartered Accountants

Firm's Registration Number 006711N/N500028



Neena Goel
Partner
M. No. 057986
UDIN: 19057986AAAAGQ8033
Place: New Delhi
Date: 9th Oct, 2019



Enclosed: Annexure to Certificate

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Corporate Office/ Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com



Annexure

Detail of Calculations

1. Debt Equity Ratio:

Particulars	Amount in Rs.
Debentures	6,50,00,000
Term loans	53,28,702
Borrowings	1,31,97,33,364
Total Debt (A)	1,39,00,62,066
Equity Share Capital	97,61,98,320
Reserves and surplus	1,04,90,17,054
Total Equity (B)	2,02,52,15,374
Debt Equity Ratio (A / B)	0.69

2. Asset Coverage Ratio:

Particulars	Amount in Rs.
Fixed Assets - Tangible	76,57,334
Other Assets	3,44,90,52,860
Less: Current Liabilities and Provisions (excl. current maturity of long-term loans and Short-term Borrowings)	1,58,15,516
Total (A)	3,44,08,94,678
Debentures	6,50,00,000
Term loans (including current maturity)	53,28,702
Short term borrowings	1,31,97,33,364
Total Debt Obligations	1,39,00,62,066
Asset Cover Ratio	2.48



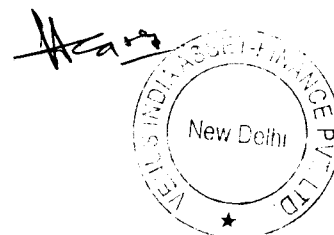
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Venus India Asset-Finance Private Limited
Balance Sheet as at 30 September 2019
 (All amounts are in Rupees, unless stated otherwise)

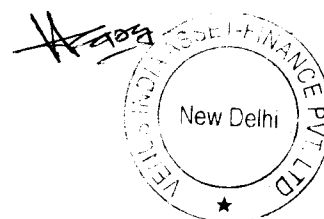
	Note	As at 30 September 2019	As at 30 September 2018
ASSETS			
Financial assets			
Cash and cash equivalents	5	79,976,501	44,174,085
Other bank balances	6	153,020,603	114,933,686
Loans	7	3,025,537,689	3,290,307,011
Investments	8	5,080,370	9,673,057
Other financial assets	9	3,064,013	1,327,795
Non-financial assets			
Current tax assets (net)	10	51,743,775	8,931,495
Deferred tax assets (net)	11	32,490,850	49,723,131
Property, plant and equipment	12	10,721,039	14,022,638
Other non-financial assets	13	4,075,595	1,466,326
Total Assets		3,365,710,434	3,534,559,225
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	14	3,872,067	1,923,180
Debt securities	15	65,000,000	85,339,279
Borrowings (other than debt securities)	16	1,290,530,488	1,462,179,600
Other financial liabilities	17	34,540,114	4,130,437
Non-financial liabilities			
Current tax liabilities (net)	18	-	-
Provisions	19	6,946,988	6,100,855
Other non-financial liabilities	20	1,222,052	2,595,899
EQUITY			
Equity share capital	21	976,198,320	1,018,027,650
Other equity	22	987,400,380	954,262,315
Total Liabilities and Equity		3,365,710,409	3,534,559,216

The accompanying notes form an integral part of these financial statements
 This is the standalone balance sheet referred to in our report of even date



Venus India Asset-Finance Private Limited
Statement of Profit and Loss for the year ended 30 September 2019
(All amounts are in Rupees, unless stated otherwise)

	Note	For the year ended 30 September 2019	For the year ended 30 September 2018
Revenue from operations			
Interest income	23	259,649,385	242,198,306
Net gain on fair value changes	24	1,847,223	337,307
Total revenue from operations		261,496,608	242,535,613
Other income	25	78,809	788,500
Total income		261,575,417	243,324,113
Expenses			
Finance costs	26	99,593,879	69,965,273
Employee benefits expenses	28	18,787,089	17,113,558
Impairment on financial instruments	27	(35,279,525)	(11,542,699)
Depreciation	29	2,900,321	2,816,412
Other expenses	30	24,814,270	20,517,475
Total expenses		110,816,033	98,870,020
Profit before tax		150,759,384	144,454,093
Tax expenses			
Current tax		27,101,700	39,532,100
Tax in respect of earlier years	31	-	-
Deferred tax credit		16,050,876	1,625,675
Total tax expense		43,152,576	41,157,775
Profit for the year		107,606,808	103,296,318
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit plans		358,726	16,760
Income tax relating to above item		(90,284)	(4,880)
Other comprehensive income		268,441	11,879
Total comprehensive income for the year		107,875,250	103,308,197
Earnings per equity share:	32		
Basic (₹)		1.10	1.01
Diluted (₹)			



Venus India Asset-Finance Private Limited
Statement of Changes in Equity for the year ended 30 September 2019
(All amounts are in Rupees, unless stated otherwise)

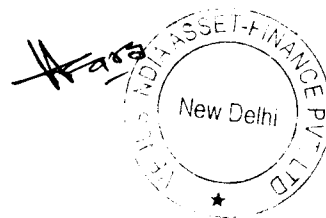
A Equity share capital

Particulars	FY 2018-19	FY 2019-20
Opening Balance	1,018,027,650	1,018,027,650
Changes in equity share capital during the year	-	41,829,330
Closing Balance	1,018,027,650	976,198,320

B Other equity

Particulars	Reserves and Surplus				Total
	Reserve fund	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2018	104,106,186	419,517,801	-	327,331,131	850,955,118
Profit for the year	-	-	-	103,296,318	103,296,318
Other comprehensive income	-	-	-	11,879	11,879
Transfer to statutory reserve fund	-	-	-	-	-
Balance as at 30 September 2018	104,106,186	419,517,801	-	430,638,329	954,262,316
Balance as at 1 April 2019	133,968,801	286,147,716	41,829,330	417,579,483	879,525,130
Profit for the year	-	-	-	107,606,808	107,606,808
Other comprehensive loss	-	-	-	268,441	268,441
Transfer to statutory reserve fund	-	-	-	0	-
Balance as at 30 September 2019	133,968,801	286,147,716	41,829,330	625,454,733	987,400,380

Statement of significant accounting policies and other explanatory notes
This is the Statement of Changes in Equity referred to in our report of even date



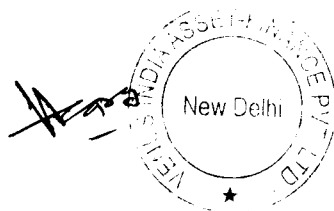
	As at 30 September 2019	As at 30 September 2018
5 Cash and cash equivalents		
Cash on hand	71,091	92,302
Balance with banks		
- current accounts	79,905,410	44,081,783
	79,976,501	44,174,085
6 Other bank balances		
Bank deposits with original maturity of more than 3 months	153,020,603	114,933,666
	153,020,603	114,933,666
7 Loans (at amortised cost)		
Loans		
Secured		
- Term loans	3,127,727,036	3,431,936,612
Total - gross	3,127,727,036	3,431,936,612
Less: Impairment loss allowance	102,189,347	141,629,801
Total - net	3,025,537,689	3,290,306,811
(a) Secured by shares		
(b) Secured by tangible assets		
(c) Unsecured		
Total - gross	-	-
Less: Impairment loss allowance	-	-
Total - net	-	-
(a) Loans in India		
(i) Public sector		
(ii) Others		
Total - gross	-	-
Less: Impairment loss allowance	-	-
Total (a) - net	-	-
(b) Loans outside India		
Less: Impairment loss allowance	-	-
Total (b) - net	-	-
Total (a) and (b) - net	-	-

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Venus India Asset-Finance Private Limited
Notes to the financial statements for the year ended 30 September 2019
(All amounts are in Rupees, unless stated otherwise)

	As at 30 September 2019			As at 30 September 2018		
	At amortised cost	At fair value through profit and loss (FVTPL)	Total	At amortised cost	At fair value through profit and loss (FVTPL)	Total
Investments						
Mutual funds	-	5,080,370	5,080,370	-	9,673,057	9,673,057
Total gross (A)	-	5,080,370	5,080,370	-	9,673,057	9,673,057
Aggregate amount of unquoted investment						9,673,057
Investments outside India						
Investments in India		5,080,370	5,080,370		9,673,057	9,673,057
Total (B)	-	5,080,370	5,080,370	-	9,673,057	9,673,057
Less: Allowance for impairment loss (C)						
Total net D= (A)-(C)	-	5,080,370	5,080,370	-	9,673,057	9,673,057



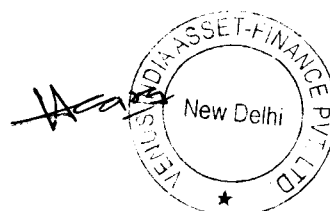
	As at 30 September 2019	As at 30 September 2018
9 Other financial assets		
Security deposits	568,007	524,495
Staff loans	2,496,006	803,300
	3,064,013	1,327,795
10 Current tax assets (net)		
Advance income tax and tax deducted at source (net of provision)	51,743,775	8,931,495
	51,743,775	8,931,495
11 Deferred tax assets (net)		
Deferred tax assets arising on account of:		
- Timing difference on depreciation of fixed assets	1,002,740	903,128
- Provision for employees benefits	1,748,418	1,776,569
- Impairment loss allowance	10,169,218	10,555,393
- Financial instruments measured at amortised cost	4,078,424	6,326,394
Total deferred tax assets	16,998,800	19,561,484
Deferred tax liability arising on account of:		
- Financial instruments measured at amortised cost		
- Depreciation and amortisation		
- Fair value adjustment	58,985	169,974
Total deferred tax liability	58,985	169,974
Deferred tax assets (net)	16,939,815	19,391,510

Movement in deferred tax assets (net)

	As at 1 April 2019	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2020
Deferred tax assets arising on account of:				
- Timing difference on depreciation of fixed assets	1,002,740			-
- Provision for employees benefits	1,748,418			-
- Impairment loss allowance	10,169,218			-
- Financial instruments measured at amortised cost	4,078,424			-
- Fair valuation adjustment	-			-
- Financial instruments measured at amortised cost	-			-
- Share based payments	-			-
- Others	-			-
Deferred tax liabilities arising on account of:				
- Financial instruments measured at amortised cost	-			-
- Depreciation and amortisation	-			-
- Fair valuation adjustment	58,985			-
Total	16,939,815	-	-	-

	As at 30 September 2018	Recognised in profit and loss	Recognised in other comprehensive income	As at 30 September 2019
Deferred tax assets arising on account of:				
- Timing difference on depreciation of fixed assets	903,128	99,612	-	1,002,740
- Provision for employees benefits	1,776,569	62,133	90,284	1,748,418
- Impairment loss allowance	10,555,393	386,175	-	10,169,218
- Financial instruments measured at amortised cost	6,326,394	2,247,970	-	4,078,424
Deferred tax liabilities arising on account of:				
- Depreciation and amortisation	-	-	-	-
- Fair valuation adjustment	169,974	110,990	-	58,985
Total	19,391,510	2,361,410	90,284	16,939,815

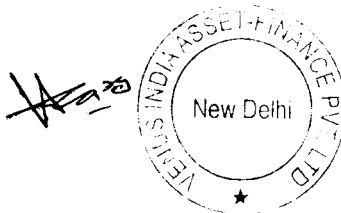
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12 Property, plant and equipment

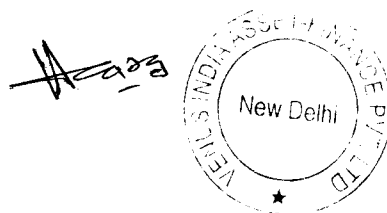
Particulars	Furniture and fixtures	Computers	Vehicles	Office equipments	Total
Gross block					
Balance as at 1 October, 2018	318,455	768,411	13,603,350	438,900	15,129,116
Additions during the year	-	-	-	-	-
Disposals / adjustments	-	-	-	-	-
Balance as at 31 March, 2019	318,455	768,411	13,603,350	438,900	15,129,116
Accumulated depreciation					
Balance as at 1 October, 2018	127,197	489,246	5,360,893	271,915	6,249,250
Depreciation charge for the year	-	-	-	-	-
Disposals / adjustments	-	-	-	-	-
Balance as at 31 March, 2019	127,197	489,246	5,360,893	271,915	6,249,250
Net block					
Balance as at 1 October, 2018	191,258	279,165	8,242,457	166,985	8,879,866
Balance as at 31 March, 2019	191,258	279,165	8,242,457	166,985	8,879,866

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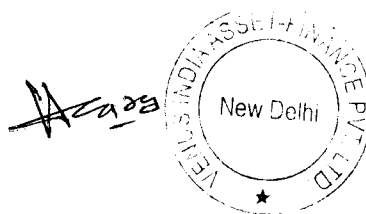
	As at 30 September 2019	As at 30 September 2018
13 Other non-financial assets		
Prepaid expenses	1,350,883	749,236
Advance to vendors	83,493	717,090
	4,075,595	1,466,326
14 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,872,067	1,923,180
	3,872,067	1,923,180
15 Debt securities (at amortised cost)		
Secured		
Non-convertible debentures (refer note (a) below)	65,000,000	85,339,279
	65,000,000	85,339,279
Debt securities in India	65,000,000	85,339,279
Debt securities outside India	-	-
	65,000,000	85,339,279
(a) 12% Non-convertible debentures (NCDs) (650 units of Rs. 100,000 each) are secured by first and exclusive charge over the monies raised by issue of the NCDs and all assets and receivables procured with such monies. The NCDs carry interest at 12% per annum, on compounding basis, payable at the time of redemption. The NCDs shall be redeemed on 31 March 2021 at face value along with accrued interest.		
16 Borrowings (other than debt securities)(at amortised cost)		
Secured		
Term loans (refer note (i) below)		
- From banks	537,868,268	530,969,928
- From financial institution	195,298,160	-
Vehicle loans from bank (refer note (ii) below)		
Loans repayable on demand (refer note (ii) below)		
- From banks	554,150,819	926,081,839
Lease liability	3,213,240	5,127,833
	1,290,530,488	1,462,179,600
Borrowings in India	1,290,530,488	1,462,179,600
Borrowings outside India		
	1,290,530,488	1,462,179,600
17 Other financial liabilities		
Payable to employees	91,959	152,447
Interest accrued on borrowings	34,448,155	3,977,990
	34,540,114	4,130,437

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	As at 30 September 2019	As at 30 September 2018
18 Current tax liabilities (net)		
Provision for income-tax (net of advance tax and tax deducted at source)	-	-
	-	-
19 Provisions		
Provision for employee benefits		
- Gratuity (refer note 37)	4,303,845	4,226,435
- Compensated absences	2,643,143	1,874,420
	6,946,988	6,100,855
20 Other non-financial liabilities		
Advance received from customers	49,258	1,361,219
Statutory liabilities	1,172,794	1,234,680
	1,222,052	2,595,899

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21. Equity share capital

Particulars	As at 30 September 2019		As at 30 September 2018	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 (previous year Rs. 10) each	140,000,000	1,400,000,000	140,000,000	1,400,000,000
	<u>140,000,000</u>	<u>1,400,000,000</u>	<u>140,000,000</u>	<u>1,400,000,000</u>
Issued				
Equity shares of Rs. 10 (previous year Rs. 10) each	101,802,765	1,018,027,650	101,802,765	1,018,027,650
	<u>101,802,765</u>	<u>1,018,027,650</u>	<u>101,802,765</u>	<u>1,018,027,650</u>
Subscribed and paid up				
Equity shares of Rs. 10 (previous year Rs. 10) each fully paid up	97,619,832	976,198,320	101,802,765	1,018,027,650
	<u>97,619,832</u>	<u>976,198,320</u>	<u>101,802,765</u>	<u>1,018,027,650</u>

a) Reconciliation of shares capital

Particulars	As at 30 September 2019		As at 30 September 2018	
	Number	Amount	Number	Amount
Balance at the beginning of the year	101,802,765	1,018,027,650	101,802,765	1,018,027,650
Add : Issued during the year	-	-	-	-
Less: Share buyback during the year (refer note)	(4,182,933)	(41,829,330)	-	-
Balance at the end of the year	<u>97,619,832</u>	<u>976,198,320</u>	<u>101,802,765</u>	<u>1,018,027,650</u>

b) Terms and rights attached to equity shares

The Company has one class of equity shares having par value of Rs. 10 each. Each shareholder is entitled for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all liabilities, in proportion to their shareholding as on that date.

c) Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 30 September 2019		As at 30 September 2018	
	Number	Percentage	Number	Percentage
1 VISFF No. 1 Limited	76,852,199	78.73%	80,107,362	78.69%
2 Goel Investments Limited	16,913,957	17.33%	17,841,727	17.53%

d) Details of shares held by the Holding Company

Particulars	As at 30 September 2019		As at 30 September 2018	
	Number	Amount	Number	Amount
VISFF No. 1 Limited	76,852,199	768,521,990	80,107,362	801,073,620

e) Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues during the last 5 years for each class of shares

No such issue has taken place in the current period and immediately preceding five years. The Company has not issued any shares pursuant to a contract without payment being received in cash in the current period and immediately preceding five years.

f) Aggregate no of shares bought back

During the year ended 31 March 2019, 4,182,933 equity shares were bought back at an average price of Rs.35.86 per share in accordance with section 68,69 and 70 and all other applicable provisions,if any,of the companies Act, 2013 and SEBI regulations 1998

22 Other equity

	As at 30 September 2019	As at 30 September 2018
Reserve fund (Under section 45-IC of the Reserve Bank of India Act, 1934) (Refer note (a) below)	155,469,963	104,105,185
Securities premium account (Refer note (b) below)	286,147,716	419,517,801
Retained earnings (Refer note (c) below)	503,933,371	430,639,329
iv Capital redemption reserve		
Balance at the beginning of the year	41,829,330	-
Addition during the year	-	-
Capital redemption reserve (Refer note (d) below)	41,829,330	-
Total	<u>987,400,380</u>	<u>954,262,315</u>

Note (a)

In terms of section 45-IC of the Reserve Bank of India Act, 1934, every Non-Banking Financial Company is required to create a Reserve Fund and transfer therein atleast 20% of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared

Note (b)

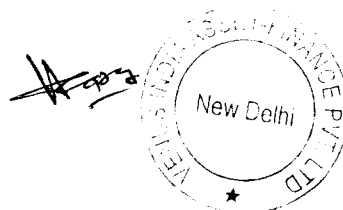
Securities Premium represents the amount received in excess of par value of securities (equity shares). The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Note (c)

Retained earnings represent the undistributed profits of the Company.

Note (d)

This reserve represents reserve created on redemption of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.



	As at 30 September 2019	As at 30 September 2018
23 Interest income (On financial assets measured at amortised cost)		
Interest on loans	254,547,106	238,442,236
Interest on deposits with banks	4,974,232	3,723,660
Interest on other financial assets	128,048	32,410
	259,649,385	242,198,306
24 Net gain on fair value changes		
Mutual funds at fair value through profit and loss	1,847,223	337,307
Total net gain on fair value changes	1,847,223	337,307
Fair value changes:		
Realised	1,687,712	337,307
Unrealised	159,511	
	1,847,223	337,307
25 Other income		
Profit on sale of property, plant and equipment	-	-
Miscellaneous income	78,809	788,500
	78,809	788,500
26 Finance costs		
Interest on borrowings measured at amortised cost	99,356,167	69,667,534
Interest expense on lease liability	203,617	293,465
Other interest expense	34,094	4,273
	99,593,879	69,965,273
27 Impairment on financial instruments (At amortised cost)		
Impairment loss on financial instruments based on category of financial instrument:		
Loans	- 35,279,525	- 11,542,699
	- 35,279,525	- 11,542,699
28 Employee benefits expenses		
Salaries and wages	17,812,775	16,316,218
Contribution to provident and other funds	557,344	552,246
Staff welfare expenses	416,970	245,095
	18,787,089	17,113,558
29 Depreciation		
Depreciation on property, plant and equipment	2,900,321	2,816,412
	2,900,321	2,816,412



30 Other expenses		
Legal and professional charges (inclusive of auditors remuneration (refer note below))	12,310,842	8,132,237
Travelling and conveyance	6,521,898	1,907,351
Power and fuel	1,342,514	1,548,393
Rates and taxes	1,412,095	1,441,898
Office maintenance	1,325,346	1,311,738
Rent expenses	241,500	282,750
Dues and subscription	100,905	3,641,855
Repair and maintenance	564,208	443,471
Communication	295,178	329,117
Corporate social responsibility expenses#	-	917,008
Business promotion	138,089	112,408
Printing and stationery	32,720	34,402
Bank charges	113,329	61,734
Advertisement and publicity	24,700	15,300
Vehicle running charges	101,588	103,006
Insurance	99,389	97,836
Foreign exchange fluctuation (net)	18,898	-
Miscellaneous expenses	171,071	136,970
	24,814,270	20,517,475

Note:

Auditor's remuneration

As auditor	-
For taxation matters	-
For company law matters	-
For other services	-
For reimbursement of expenses	-

#Corporate social responsibility expenses

The Company spent ₹ xxx Lakh (31 March 2019: ₹ 17.79 Lakh), towards corporate social responsibility (CSR) activities as follows:

Particulars	As at 30 September 2019	As at 30 September 2018
(a) Gross amount required to be spent		
(b) Amount spent on		
Construction/acquisition of any asset	-	-
On purpose other than above	-	917,008
Total	-	917,008

31 Income tax expense

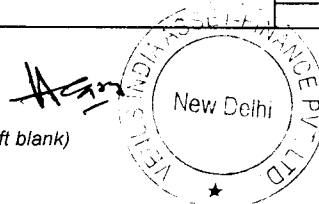
Income tax expense recognised in Statement of profit and loss

Particulars	As at 30 September 2019	As at 30 September 2018
Current tax		
In respect of the current year	27,101,700	-
	27,101,700	-
Deferred tax credit		
In respect of the current year	16,050,876	-
	16,050,876	-

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate and the reported tax expense in statement of profit and loss, is as follows:-

Particulars	As at 30 September 2019	As at 30 September 2018
Profit before tax	150,759,384	
Domestic tax rate	29.12%	29.12%
Expected tax expense [A]	43,901,133	-
Tax impact of expenses which will never be allowed		
Tax impact on items exempt under income tax		
Income chargeable under capital gain (difference of tax rates)		
Impact for change in tax rate		
Others		
Total adjustments [B]	-	-
Actual tax expense [C=A-B]	43,901,133	-
Tax expense comprises:		
Current tax expense	27,101,700	-
Deferred tax credit	16,050,876	-
Tax expense recognized in profit or loss [D]	43,152,576	-

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32 First time adoption of Ind AS

These financial statements, for the year ended 30 September 2019, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 30 September 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 30 September 2019, together with the comparative period data as at and for the year ended 30 September 2018, as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements.

A Ind AS optional exemptions

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions.

1 Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Asset. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

B Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

C Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

1 Reconciliation of total equity

	Note	30 September 2019	30 September 2018
Total equity (shareholder's funds) as per previous GAAP		2,021,893,511	2,060,959,764
Adjustments:			
Measurement of financial assets and financial liabilities at amortised cost	1	-15,741,178	-19,791,079
Adjustment for expected credit loss	2	-	-
Adjustment in respect of Ind AS 116 Leases	3	-140,104	-
Income tax effects of Ind AS adjustments	4	4,019,439	6,156,420
Total adjustments		-11,861,843	-13,634,659
Total equity as per Ind AS		2,009,831,668	2,047,325,105

2 Reconciliation of total comprehensive income for the year

	Note	30 September 2019	30 September 2018
Profit after tax as per Previous GAAP		60,490,124	66,860,196
Adjustments:			
Measurement of financial assets and financial liabilities at amortised cost	1	3,907,806	4,323,233
Adjustment for expected credit loss	2	-	-
Adjustment in respect of Ind AS 116 Leases	3	-48,001	-
Remeasurement of defined benefit obligations	4	358,725	16,760
Income tax effects of Ind AS adjustments		-1,648,022	1,989,616
Total adjustments		82,343,181	94,508,829
Profit after tax as per Ind AS		142,833,305	161,369,025
Remeasurement of defined benefit obligations	3	358,726	16,760
Income tax effects of Ind AS adjustments	4	90,284.03	4,880.37
Total comprehensive income as per Ind AS		143,192,315	166,245,665

(V) Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 30 September 2019:

Particulars	Note	Per Previous GAAP	Ind AS adjustment	Per Ind AS
ASSETS				
Financial Assets				
Cash and cash equivalents		79,976,501	-	79,976,501
Other bank balances		153,020,603	-	153,020,603
Loans	1	3,101,561,669	(76,023,981)	3,025,537,688
Investments		4,848,007	234,363	5,082,370
Other financial assets		5,810,077	(2,746,065)	3,064,013
Non-financial Assets				
Current tax assets (net)		-	-	-
Deferred tax assets (net)		51,743,775	-	51,743,775
Property, plant and equipment		12,920,379	19,570,472	32,490,850
Other non-financial assets		7,647,902	3,073,136	10,721,039
		5,032,987	(957,392)	4,075,595
Total		3,422,559,800	(56,849,466)	3,365,710,334
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Trade payables		-	-	-
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		3,872,067	-	3,872,067
Debt securities		95,167,456	(30,167,456)	65,000,000
Borrowings (other than debt securities)	1	1,293,965,839	(3,035,351)	1,290,930,488
Other financial liabilities		91,959	34,448,155	34,540,114
Non-financial liabilities				
Current tax liabilities (net)		-	-	-
Provisions		6,946,968	-	6,946,968
Other non-financial liabilities		1,222,052	-	1,222,052
EQUITY				
Equity share capital		976,198,320	-	976,198,320
Other equity		1,045,495,194	(58,094,814)	987,400,380
Total		3,422,559,875	(56,849,466)	3,365,710,409



(vi) Reconciliation of statement of profit and loss prepared as per Previous GAAP and as per Ind AS for the year ended 30 September 2019

Particulars	Note	Per Previous GAAP	Ind AS adjustment	Per Ind AS
Revenue				
Revenue from operations				
Interest income	1	254,916,837	4,732,548	259,649,385
Net gain on fair value changes		1,687,712	159,511	1,847,223
Total revenue from operations		256,604,549	4,892,059	261,496,608
Other income		78,809	-	78,809
Total income		256,683,358	4,892,059	261,575,417
Expenses				
Finance costs	1	98,667,752	928,127	99,595,879
Employee benefits expenses	3	18,326,131	460,958	18,787,089
Impairment on financial instruments		3,581,346	(38,860,871)	(35,279,525)
Depreciation		1,555,937	1,344,384	2,900,321
Other expenses		26,314,270	(1,500,000)	24,814,270
Total expenses		148,445,436	(37,629,403)	110,816,033
Profit before tax		108,237,922	42,821,462	150,759,384
Tax expense				
Current tax		27,101,700	-	27,101,700
Tax in respect of earlier years		-	-	-
Deferred tax credit		646,100	15,404,775	16,050,876
Total tax expense		27,747,800	15,404,775	43,152,576
Profit for the year		80,490,122	27,116,686	107,606,808
Other comprehensive income, net of tax				
Items that will not be reclassified to profit or loss				
Remeasurement gains/(losses) on defined benefit plans	3	-	358,726	358,726
Income tax relating to remeasurement gains/(losses) on defined benefit plans		-	(90,284)	(90,284)
Other comprehensive profit for the year		-	268,441	268,441
Total comprehensive profit for the year		80,490,122	27,385,128	107,875,250

3 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS at 30 September 2018:

Particulars	Note	Per Previous GAAP	Ind AS adjustment	Per Ind AS
ASSETS				
Financial Assets				
Cash and cash equivalents		44,174,085	-	44,174,085
Other bank balances		114,933,686	-	114,933,686
Loans	1	3,416,982,548	(126,675,537)	3,290,307,011
Investments		9,089,355	583,702	9,673,057
Other financial assets	1	1,489,170	(161,375)	1,327,795
Non-financial Assets				
Current tax assets (net)		8,931,495	-	8,931,495
Deferred tax assets (net)	1	13,235,092	36,488,039	49,723,131
Property, plant and equipment		8,879,866	5,142,772	14,022,638
Other non-financial assets	1	1,439,486	26,840	1,466,326
Total		3,619,154,784	(84,595,559)	3,534,559,225
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Trade payables		-	-	-
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		1,923,180	-	1,923,180
Debt securities		85,339,279	-	85,339,279
Borrowings (other than debt securities)	1	1,462,083,383	96,218	1,462,179,600
Other financial liabilities		152,447	3,977,990	4,130,437
Non-financial liabilities				
Current tax liabilities (net)		-	-	-
Provisions		6,100,855	-	6,100,855
Other non-financial liabilities		2,595,899	-	2,595,899
EQUITY				
Equity share capital		1,018,027,650	-	1,018,027,650
Other equity		1,042,932,114	(86,669,799)	956,262,315
Total		3,619,154,807	(84,595,581)	3,534,559,218

4 Reconciliation of statement of profit and loss prepared as per Previous GAAP and as per Ind AS for the year ended 30 September 2018

Particulars	Note	Per Previous GAAP	Ind AS adjustment	Per Ind AS
Revenue				
Revenue from operations				
Interest income	1	247,402,833	(5,204,527)	242,198,306
Net gain on fair value changes		-	337,307	337,307
Total revenue from operations		247,402,833	(4,867,220)	242,535,613
Other income		788,500	-	788,500
Total income		248,191,333	(4,867,220)	243,324,113
Expenses				
Finance costs	1	70,562,084	(596,811)	69,965,273
Employee benefits expenses	3	17,087,816	25,742	17,113,558
Impairment on financial instruments		1,534,895	(13,177,554)	(11,542,659)
Depreciation		1,654,456	1,161,956	2,816,412
Other expenses	1	21,818,725	(1,301,250)	20,517,475
Total expenses		112,767,976	(13,887,959)	98,879,020
Profit before tax		135,423,357	9,020,736	144,444,093
Tax expense				
Current tax		39,532,100	-	39,532,100
Tax in respect of earlier years		-	-	-
Deferred tax credit		(958,939)	2,584,614	1,625,675
Total tax expense		38,573,161	2,584,614	41,157,775
Profit for the year		96,850,196	6,436,122	103,286,318
Other comprehensive income, net of tax				
Items that will not be reclassified to profit or loss				
Remeasurement gains/(losses) on defined benefit plans	3	-	16,760	16,760
Income tax relating to remeasurement gains/(losses) on defined benefit plans		-	(4,880)	(4,880)
Other comprehensive profit for the year		-	11,879	11,879
Total comprehensive profit for the year		96,850,196	6,448,001	103,298,197



Venus India Asset-Finance Private Limited

Notes to the financial statements for the year ended 30 September 2019

(All amounts are in Rupees, unless stated otherwise)

Note - 1

Financial assets and liabilities accounted for at amortised cost

Under previous GAAP, all financial assets and financial liabilities were carried at cost.

Under Ind AS, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest / amortisation cost method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the fair value amount on the date of recognition of financial asset or financial liability.

Note - 2

Adjustment for expected credit loss

Under previous GAAP, the provision on loan assets was maintained as per RBI Master Directions. However, the Company is now creating Expected Credit Loss allowance on the outstanding balance of loan assets as per the requirements of Ind AS 109.

Note - 3

Remeasurement of defined benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

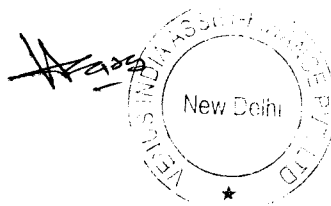
Note - 4

Income tax effects of Ind AS adjustments

Under previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period.

Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also lead to recognition of deferred taxes on new temporary differences.

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Annexure 7(a)

DECEMBER 13, 2019

TO WHOM SO EVER IT MAY CONCERN

I, Nalin Kumar Gupta, Director of Venus India Asset- Finance Private Limited, on behalf of the Board, certify that as on September 30th 2019, the value of our Book Debts/Trade Receivables is Rs. /- 29,55,08,086.

This certificate is issued for the compliance report for the quarter ending September 30th 2019, which is to be submitted to Vistra ITCL (India) Ltd.

For Venus India Asset-Finance Private Limited



Nalin Kumar Gupta

Director

DIN: 01670036



SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/BLR/HO/SRC/MM/0587/2018-19

18 Dec 2018

Mr Saket Mishra,
Chief Executive Officer
Venus India Asset Finance Private Limited
A1C, 1st Floor, Sector 16, Noida - 201 301

Dear Sir,

Sub: Rating Review of Venus India Asset Finance Private Limited's NCD issue of ₹ 6.50 Crores with a tenor of 5 years

On review of **Venus India Asset Finance Private Limited's** performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of the **Venus India Asset Finance Private Limited's NCD issue of ₹ 6.50 Crores at BWR BBB [Pronounced as BWR Triple B] (Outlook: Stable)**. Instruments with this rating are considered to have **moderate degree of safety** regarding timely servicing of financial obligations. Such instruments carry **moderate credit risk**.

The Rating is valid till the maturity of the instrument and is subject to terms and conditions that were agreed in your mandate dated 23 Feb 2016, BWR letter Previous Reference number dated previous letter date and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

You are also required to submit "No Default Statement" on a monthly basis.

Please acknowledge.

Best Regards,


Manjunatha MSR
Head - Ratings Administration



Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alka Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

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Ahmedabad • Bengaluru • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai



Rating Rationale

Venus India Asset Finance Private Limited

Brickwork Ratings reaffirms the following rating assigned for Secured NCD issue of ₹ 6.5 Crs of Venus India Asset Finance Private Limited. (hereafter referred to as "VIAFPL" or the Company)

Particulars

Instrument	Previous Amount (Rs in Crs)	Present Amount (Rs in Crs)	Tenure	Previous Rating (Aug 2018)	Present Rating*
Secured NCD	6.5	6.5	Long Term	BWR BBB (Pronounced as BWR Triple B) (Outlook: Stable)	BWR BBB (Pronounced as BWR Triple B) (Outlook: Stable)
Total	6.5	6.5	INR Six Crores and Fifty Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

NCD Details:

Instrument	Issue Date	Coupon	Maturity Date	ISIN Particulars
Secured NCD	31-Mar-2016	12% P.A, Payable at redemption	31-Mar-2021	INE352PO7020

BWR also withdraws the following rating assigned to Bank loan facilities:

Facility	Previous Limits (Rs in Crs)	Present Limits (Rs in Crs)	Tenure	Previous Rating (Aug 2018)	Rating Withdrawn
Fund Based	50	50	Long Term	BWR BBB (Pronounced as BWR Triple B) (Outlook: Stable)	BWR BBB (Pronounced as BWR Triple B) (Outlook: Stable)
Total	50	50	INR Fifty Crores Only		



Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR has principally relied upon the audited financial of the Company up to FY18, unaudited financial results of Q1FY19 and projected financials, publicly available information, and information/clarifications provided by the Company's management.

The rating reaffirmation takes into account the experienced Promoters & Management, improved financial risk profile of the company backed by continuous growth in its loan portfolio, moderate asset quality and adequate capitalization. The rating, however, is constrained by the inherent risks associated with asset backed financing, which includes loans against property and shares, low seasoning of portfolio and standard risks associated with NBFCs.

Description of Key rating drivers:

Credit Strengths:

Experienced Promoter and professional management: VIAFPL is promoted by Venus India Structured Finance Fund (VISFF), registered in Mauritius which owns 78.69% stake in VIAFPL and 17.53% stake is owned by Mr. Gaurav Goel, who is the Chairman of the company and is also Managing Director of Dhampur Sugar Mills Limited. The management is spearheaded by Mr. Vikas Mehrotra is the Founder & Director of VIAFPL who has 25 years of experience in Finance Industry and Mr. Saket Mishra, Chief Executive Officer, an Experienced banker. The company is supported by well qualified and experienced professionals looking after credit risk, marketing, collections, audit and other support functions.

Improved financial profile: Outstanding loan portfolio grew to Rs 279 Crs in FY18 from Rs.201 Crores in FY17 due to which the company reported better revenues from operations of Rs 38.96 crs and PAT of Rs 16.64 Crs in FY18 when compared to Rs 34.80 Crs and Rs 12.71 Crs respectively in FY17. Loan portfolio has further grew to Rs 317 Crs in Q1FY19.

Comfortable Capitalization and liquidity position: The company has low leverage (0.48x), and as on 31st Mar 2018, their CRAR stood at 68.02% and 61.52% as on 30 June 2018 as against RBI's stipulated minimum requirement of 15%. Company maintains adequate liquidity as demonstrated in its ALM profile which do not have any material cash flow mismatches in the short to medium term. Inflows from recovery, as projected, is a key monitorable.

Credit Risks:

Customer Concentration Risk: VIAFPL offers security based lending products, like promoter funding, margin financing, loan against securities, ESOP financing, IPO Funding, structured financing and real estate funding with large ticket size. Top 10 exposures as a percentage of total portfolio stood at 69% as



on March 31, 2018, indicating concentration risk and any slippages from these standard accounts will have a material impact on the asset quality of the company and hence is a key rating sensitivity.

Moderate Asset quality: VIAFPL's asset quality has declined in FY18 mainly on account of slippage of a relatively larger account from standard to NPA. For FY18, GNPA and NNPA stood at 5.03% & 4.02% respectively as compared to GNPA & NNPA of 2.25% & 1.37% in FY17. However the asset quality has shown signs of improvement in Q1FY19 as GNPA & NNPA have marginally improved to 4.41% and 3.56% respectively. Since the company started its operations from FY14 onwards, portfolio is comparatively less seasoned and needs monitoring through business cycles.

Analytical Approach

VIAFPL is evaluated on the basis of its stand-alone financial strength. For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

Rating Outlook: Stable

BWR believes VIAFPL's business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. Going forward, any major deterioration in asset quality and consequent decline in profitability would be the key rating sensitivities.

About the Company

Venus India Asset Finance Private Limited (VIAFPL) is registered with Reserve Bank of India (RBI) as a Non Deposit taking Non-Banking Financial Company (NBFC-ND) since October, 2000 and has its registered office in New Delhi. In March 2013, Venus India Structured Finance Fund (VISFF) and Goel Investment Limited took over the company and post change of ownership, the company is primarily engaged in venture debt finance/mezzanine lending/structured finance to small and growing businesses (SGBs) through a customized and comprehensive credit approach. VIAFPL offers security based lending products, like promoter funding, margin financing, loan against securities, ESOP financing, IPO Funding, structured financing and real estate funding.

Company Financial Performance

During FY18, the company's outstanding loan portfolio grew to Rs 279 Crs as against Rs 201 Crores in FY17. Its entire loan book is secured. For FY18, the company reported Net Operating Income of Rs 32.36 Crs and PAT of Rs 16.63 Crs as compared to Rs 28.11 Crs and PAT of Rs 12.49 Crs. As on 31 Mar 2018, the company has TNW of Rs 196 Crs with a comfortable gearing of 0.48x



Key Financial Figures:

Financial Ratios	FY16 (A)	FY17 (A)	FY18 (A)
Loan Portfolio (Rs. Cr)	166	201	279
Gross NPA %	2.91	2.25	5.03
Net NPA %	2.36	1.37	4.02
Net Interest Income (Rs. Cr)	19.34	28.06	32.30
PAT (Rs. Cr)	11.1	12.48	16.63
Net Interest Margin (NIM)	13.60	14.94	13.46
Tangible Net Worth (Rs. Cr)	127	180	196
CRAR	70.15	84.52	68.02

Rating History for the last three years

SL No.	Instrument/Facility	Rating History				
		Current Rating (Dec 2018) Rs in Crs				
			2017	2016	2015	
1	Secured NCD	6.5	BWR BBB (Outlook: Stable)	BWR BBB- Outlook: Stable	NA	
2	Bank loan	50	Withdrawn	BWR BBB- Outlook: Stable	NA	

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Banks & Financial Institutions

For any other criteria obtain hyperlinks from website

Analytical Contacts	Media
<u>Media Contact: MSR</u>	media@brickworkratings.com
<u>Rating Administration</u>	
analyst@brickworkratings.com	Relationship Contact



	bd@brickworkratings.com
Phone: 1-860-425-2742	

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf. Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

VENUS INDIA ASSET-FINANCE PRIVATE LIMITED

Regd. Office : 198/12-13, 2nd Floor, Ramesh Market, East of Kailash, New Delhi - 110065

CIN No. U65921DL1996PTC081630

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

(Amount in Rs. lakhs)

Statement of Profit and Loss for the six months ended 30 September 2019

	Particulars	For six months ended		Year to date figures for current period ended 30 Sept 2019 (Unaudited)
		30 September 2019	30 September 2018	
		(Unaudited)	(Unaudited) (Refer Note: 7)	
1	Revenue from operations			
	Interest income	2,596.49	2,421.98	2,596.49
	Net gain on fair value changes	18.47	3.37	18.47
	Total revenue from operations	2,614.96	2,425.35	2,614.96
2	Other income	0.79	7.89	0.79
3	Total income (1+2)	2,615.75	2,433.24	2,615.75
4	Expenses			
	Finance costs	995.94	699.65	995.94
	Impairment on financial instruments	(352.80)	(115.43)	(352.80)
	Employee benefits expenses	187.87	171.14	187.87
	Depreciation and amortisation expenses	29.00	28.16	29.00
	Other expenses	248.14	205.17	248.14
	Total expenses	1,108.15	988.69	1,108.15
5	Profit before tax (3-4)	1,507.60	1,444.55	1,507.60
6	Tax expense:			
	(1) Current tax	271.02	395.32	271.02
	(2) Deferred tax charge	160.51	16.26	160.51
	Total tax expense	431.53	411.58	431.53
7	Net profit after tax (5-6)	1,076.07	1,032.97	1,076.07
8	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss	3.59	0.17	3.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.90)	(0.05)	(0.90)
	Total other comprehensive income	2.69	0.12	2.69
9	Total comprehensive income(7+8)	1,078.76	1,033.09	1,078.76
	Paid-up equity share capital (face value of Rs.10 per equity share)	9,761.98	10,180.28	9,761.98
	Other equity as per balance sheet	9,874.00	9,542.62	9,874.00
10	Earnings per equity share (EPS) *(EPS for six months not annualised)			
	Basic (Rs.)	1.10	1.01	1.10
	Diluted (Rs.)	1.10	1.01	1.10

For and on behalf of the Board of Directors of
Venus India Asset-Finance Private Limited

Nalin Kumar Gupta

Director

DIN No. 01670038

Place : Noida

Date : 12 December 2019

