

June 30, 2020

**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- March 2020

Please find enclosed the Compliance Report for the Quarter ended March 31st, 2020 alongwith Annexures with respect to 12%, 325 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 March 31, 2020

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 March 31, 2020	Rs. 3,25,00,000/- (Rupees Three Crore & Twenty Five Lacs Only)
3	Previous Interest Payment Date and Amount paid	For 110 12% NCDs * Date: 14 th January, 2020 Amount: Rs.56,15,414/- (after deducting TDS)
4	Next Interest Payment Date and Amount	N.A
5	Previous Repayment Date and Amount paid	For 110 12% NCDs * Date: 14 th January, 2020 Amount: Rs.1,10,00,000/-
6	Next Repayment Date and Amount	N.A
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 and confirm if the additional interest of atleast @ 2% p.a. over the coupon rate is paid to the Investors.	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 10)
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Contact Nos. (Benpos))	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 Audited Financial Result for the year ended as on 31 st March, 2020 has been submitted to exchange on 26 th June 2020, in their prescribed format. Whereas, the Unaudited Financial results for the half year ended as on September 30, 2019 has been submitted to BSE on 12 th December, 2019 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)	In view of the CoVID-19 pandemic, SEBI has provided exemptions to listed entities, from publication of advertisements in newspapers for all events including publication of Financial Results & Statements till June 30, 2020 vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/63 dated 17 th April, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 th May, 2020 issued under Regulation 52(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Hence Publication of financial results & statements in newspapers are not required.
17	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	The Certificate from Debenture Trustee for the half year ended 31 st March, 2020 was submitted to Stock Exchange on 29 th June, 2020
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, we have submitted the Annual Audited results to Stock Exchange as on 26 th June, 2020. Whereas, we have submitted the unaudited financial results along with Limited Review Report(LRR) along with September ended Quarterly Compliance Report.
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, 2020 as detailed in the clarification circular provided by MCA including mode of creation of DRR	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	No

	details	
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 March 31, 2020(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) 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	Yes
32	Whether any dividend has been declared during this quarter.	N.A.
33	Nature of investor grievances received for year ended March 31, 2020 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 security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	N.A.
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	In case of default in payment of interest / instalment obligations on loans, including revolving facilities like cash credit, from banks / financial institutions, whether the company has made disclosure to the Stock exchange. (Refer SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019). If yes, please provide copy of disclosure.	N.A.
55	All the terms of issue of debentures or covenants of	Yes

	the trust deed are complied with. If no, provide details along with reason for non-compliance	
56	Certificate of inspection of trust property (security provided – immovable) is confirmed Annual by the Auditors of the Company	N.A

*** Early Partial Redemption of NCDS on the request of debentureholders.**

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): a. 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 b. 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 i. Total assets charged Rs. A ii. Total debts secured by way of charges created over the assets Rs. B with details thereof iii. Security Cover = A/B Note: If third party security is created, please include the same and give supporting-Attached
5	Quarterly audited / unaudited financials of the Issuer or audited annual accounts of the issuer company whichever applicable- Unaudited financials already provided with September 2019 , One pager of Audited Financials along with the Auditor's Report as on 31st March 2020 attached and Audited Financial as on 31 st March 2020, along with notes will provide you shortly.
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: a) Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on March 31, 2020 along with details of the said book debts and/or receivable- Attached b) Certificate from an independent chartered accountant giving the value of book debts/receivables - will provide you shortly
8	Report of the Lead Bank regarding a. progress of the Project b. 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 : a) Name of Authorised Signatory: Anurag Garg b) Email Address: compliance@venusfin.com/ accounts@venusfin.com c) Contact Numbers: 0120-4681234/36 d) 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 e) 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
30/06/2020

Registered Office: 198/12-13, 2nd Floor, Ramesh Market, East of Kailash, New Delhi-110065
Corporate Office: A1C, 1st Floor, Sector-16, Noida-201301, Ph: +91 120 4681234; Fax: +91 1204681235
Email: compliance@venusfin.com; Website: www.venusfin.com, CIN: U65921DL1996PTC081630

Annexure 1

LIST OF NAMES AND ADDRESSES OF DEBENTURE HOLDERS

AS ON MARCH 31 , 2020

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)
30/06/2020

Annexure 2

Number of Investor grievances received for quarter ended March 31, 2020	Nil
Details of grievances received i.e. Complainant, nature of Complaint, etc	NA
Number of Investor grievances pending for quarter ended March 31, 2020	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)
30/06/2020

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 31st March 2020.

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 31st March, 2020 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 31st March, 2020 (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 31st March, 2020 (as per Annexure 1) as furnished by the company as follows :-

1. **Debt Equity Ratio** : 0.53
2. **Asset Coverage Ratio** : 2.92
3. The company has 325 units of Non-convertible debentures (NCDs) of Rs. 1,00,000 each outstanding as on 31st March, 2020. 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 Digitally signed
by NEENA GOEL
GOEL Date: 2020.05.05
19:12:02 +05'30'

Neena Goel
Partner
M. No. 057986
UDIN: 20057986AAAADS1679
Place: New Delhi
Date: 5th May 2020

Enclosed: Annexure to Certificate



Annexure

Detail of Calculations

1. Debt Equity Ratio:

Particulars	Amount in Rs.
Debentures	3,25,00,000
Term loans	45,21,612
Borrowings	1,06,74,30,217
Total Debt (A)	1,10,44,51,829
Equity Share Capital	97,61,98,320
Reserves and surplus	1,11,33,33,359
Total Equity (B)	2,08,95,31,679
Debt Equity Ratio (A / B)	0.53

2. Asset Coverage Ratio:

Particulars	Amount in Rs.
Fixed Assets – Tangible	61,86,799
Other Assets	3,27,81,96,522
Less: Current Liabilities and Provisions (excl. current maturity of long-term loans and Short-term Borrowings)	6,10,77,038
Total (A)	3,22,33,06,283
Debentures	3,25,00,000
Term loans (including current maturity)	45,21,612
Short term borrowings	1,06,74,30,217
Total Debt Obligations	1,10,44,51,829
Asset Cover Ratio	2.92

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

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Independent Auditor's Report on Annual Financial Results of the Venus India Asset- Finance Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Venus India Asset- Finance Private Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Venus India Asset-Finance Private Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter – COVID-19

4. We draw attention to note 6 of the accompanying Statement, which describes the uncertainties relating to the effects of COVID- 19 pandemic on the Company's operations and impact on the impairment provision recognised towards the loan assets outstanding as at 31 March 2020. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement includes the financial results for the half year ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended 30 September 2019, which were subject to limited review by us.
13. The Company had prepared separate financial results for the year ended 31 March 2019 prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we had issued auditor's report dated 30 April 2019 wherein we had expressed an unmodified opinion. These financial results have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Nitin Kohli

Nitin Kohli

Partner

Membership No. 50771

UDIN: 20507771AAAACH5868



Place: New Delhi

Date: 24 June 2020

VENUS INDIA ASSET-FINANCE PRIVATE LIMITED

Registered Office : 198/12-13, 2nd Floor Main Road, Ramesh Market, East of Kailash, New Delhi-110065

CIN : U65921DL1996PTC081630

Audited statement of profit and loss for the year ended 31 March 2020

(₹ in lakhs)

Particulars	For the six months ended		For the year ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Unaudited (Refer note 5)	Unaudited (Refer note 5)	Audited	Audited
1. Revenue from operations				
(a) Interest income	1,948.17	2,674.11	4,544.66	5,103.97
(b) Net gain on fair value changes	1.40	8.76	19.87	12.13
Total revenue from operations (a+b+c)	1,949.57	2,682.87	4,564.53	5,116.10
2 Expenses				
(a) Finance costs	752.11	936.55	1,748.05	1,636.20
(b) Impairment on financial instruments	1,000.11	350.73	647.31	235.30
(c) Employee benefits expenses	197.21	228.99	385.08	400.13
(d) Depreciation expense	56.64	58.76	85.64	86.92
(e) Other expenses	237.99	371.88	485.34	577.05
Total expenses (a+b+c+d+e)	2,244.06	1,946.91	3,351.42	2,935.60
3 Profit before tax (1-2)	(294.49)	735.96	1,213.11	2,180.50
4 Tax expense				
(a) Current tax	176.58	220.84	447.60	616.16
(b) Deferred tax (credit)/ charge	(248.46)	(13.36)	(87.95)	2.90
Total tax (credit)/ expense (a+b)	(71.88)	207.48	359.65	619.06
5 Profit/(loss) for the period (3-4)	(222.61)	528.48	853.46	1,561.44
6 Other comprehensive (expense)/ income net of tax				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement (losses)/ gains on defined benefit plans	(19.29)	7.00	(15.70)	7.17
(b) Income tax relating to items that will not be reclassified to profit or loss	4.85	(2.04)	3.95	(2.09)
Other comprehensive (expense)/ income (a+b)	(14.44)	4.96	(11.75)	5.08
7 Total comprehensive income (5+6)	(237.05)	533.44	841.71	1,566.52
8 Paid-up equity share capital (Face value of the share is ₹ 10 per equity share)			9,761.98	9,761.98
9 Other equity as per balance sheet			9,584.08	8,742.36
10 Earnings per equity share (EPS)				
*(EPS for six months not annualised)				
(a) Basic (₹)	(0.24)*	0.53*	0.87	1.54
(b) Diluted (₹)	(0.24)*	0.53*	0.87	1.54
(c) Face value per equity share (₹)	10.00	10.00	10.00	10.00



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VENUS INDIA ASSET-FINANCE PRIVATE LIMITED

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

CIN : U65921DL1996PTC081630

Note: 1 Balance sheet as at 31 March 2020

(₹ in lakhs)

	Particulars	As at 31 March 2020	As at 31 March 2019
		Audited	Audited
A	Assets		
I	Financial assets		
a.	Cash and cash equivalents	846.53	1,127.34
b.	Bank balances other than cash and cash equivalents	1,517.00	1,512.80
c.	Loans	23,191.25	28,097.24
d.	Investments	4,252.20	4,073.04
e.	Other financial assets	5.02	5.40
	Total financial assets	29,812.00	34,815.82
II	Non-financial assets		
a.	Current tax assets (net)	515.86	335.36
b.	Deferred tax assets (net)	600.44	508.54
c.	Property, plant and equipment	121.38	149.72
d.	Other non-financial assets	42.73	38.54
	Total non-financial assets	1,280.41	1,032.16
	Total Assets	31,092.41	35,847.98
B	Liabilities and Equity		
	Liabilities		
I.	Financial liabilities		
a.	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.64	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	105.94	46.73
b.	Debt securities	501.86	899.63
c.	Borrowings (other than debt securities)	10,641.47	16,194.20
d.	Other financial liabilities	353.19	125.46
	Total financial liabilities	11,603.10	17,266.02
II	Non-financial liabilities		
a.	Provisions	119.60	62.06
b.	Other non-financial liabilities	23.65	15.56
	Total non-financial liabilities	143.25	77.62
III.	Equity		
a.	Equity share capital	9,761.98	9,761.98
b.	Other equity	9,584.08	8,742.36
	Total equity	19,346.06	18,504.34
	Total Liabilities and Equity	31,092.41	35,847.98



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CIN : U65921DL1996PTC081630

Notes:

- 2 Venus India Asset-Finance Private Limited (the 'Company') is registered under section 45-IA of Reserve Bank of India Act, 1934 to carry on business as a Non- Banking Financial Institution without accepting public deposits and engaged in a single business segment of providing short and medium term loan as a general purpose finance to borrowers in India only.
- 3 These audited financial results for the year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 24 June 2020.
- 4 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 01 April 2019 and the effective date of such transition is 01 April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). The figures have been presented in accordance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the requirements of the SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August, 2016.
- 5 Figures for six months ended 31 March 2020 and 31 March 2019 represent the balancing figures derived by deducting the reviewed year-to-date figures for the first six months ended 30 September 2019 and 30 September 2018 from the audited figures in respect of the full financial years ended 31 March 2020 and 31 March 2019 respectively.
- 6 The COVID-19, declared as pandemic by World Health Organization (WHO) on 11 March 2020, is continuing to spread across the world and India. Besides its impact on human life, it has caused disruption in the social, economic and financial system of the world. Since March 2020, the Indian Government has announced a 21 days nationwide lockdown which has been extended in multiple tranches till 31 May 2020 with relaxation to essential services and selected economic activities. This has led to significant disruptions and dislocations for individuals and businesses, impacting Company's regular operations including lending and collection activities. Effective from 1 June 2020, the Government has allowed resumption of economic activities with strict compliance of social distancing norms etc. in selected geographies. Pursuant to relaxation in the lockdown rules, the Company have recommenced its operations.

In accordance with Reserve Bank of India ('RBI') guidelines in relation to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Company has granted a moratorium for three months on the payments of installments falling due between 1 March 2020 to 31 May 2020, to all eligible borrowers. For all such accounts where moratorium is granted, prudential assets classification shall remain stand still during the moratorium period, based on position as on 29 February 2020 (i.e., the number of days past due shall exclude the period of moratorium for the purpose of asset classification). In addition, management has considered various stimulus packages announced by the Government of India which will directly or indirectly benefit NBFC Companies, current status/outcomes of discussions with the Company's lenders to seek financial support from banks and financial institutions in determining the Company's liquidity position over the next 12 months from the end of reporting period. Based on the foregoing, current liquidity position and necessary stress tests considering various scenarios, management is confident that the Company will be able to fulfill its obligations as and when these become due in the foreseeable future.

Based on the available information from internal and external sources, the Company has used prudent judgements, estimates and possible forward looking scenarios to assess the impact of pandemic on the provisions in accordance with the expected credit loss (ECL) method on financial assets. The extent to which the COVID-19 pandemic will impact the Company's operations and financial matrices including expected credit losses on financial assets will depend on future developments which are uncertain.

- 7 There are no separately reportable business or geographical segments as per Indian Accounting Standards ('Ind AS') 108 on Operating Segments. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision maker(s).
- 8 The Company has adopted Ind AS 116 'Leases', applied to all contracts having lease components using the modified retrospective method. The Company has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate at the date of initial application and right of use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The adoption of this standard did not have any material impact on profit of current period and earnings per share.
- 9 Reconciliation of total equity and net profit as per previous GAAP and Ind AS is as under:

S.No.	Particulars	As at 31 March 2019
		Audited
	Total equity (shareholder's funds) as per previous GAAP (A)	19,412.03
1	Measurement of financial assets and financial liabilities at amortised cost	(197.93)
2	Adjustment for impairment on financial instruments	(1,080.71)
3	Measurement of current investment at fair value	0.75
4	Adjustment in respect of Ind AS 116 Leases	(2.64)
5	Tax impact on above	372.84
	Total adjustments (B)	(907.69)
	Total equity as per Ind AS (A+B)	18,504.34



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VENUS INDIA ASSET-FINANCE PRIVATE LIMITED

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

CIN : U65921DL1996PTC081630

S.No.	Particulars	For six months ended	For year ended
		31 March 2019	31 March 2019
		Unaudited	Audited
	Net profit after tax as per previous GAAP (A)	554.43	1,523.03
1	Measurement of financial assets and financial liabilities at amortised cost	4.81	(38.42)
2	Measurement of current investment at fair value	(5.09)	(1.72)
3	Adjustment for impairment on financial instruments	(26.89)	104.88
4	Adjustment in respect of Ind AS 116 Leases	(1.82)	(3.36)
5	Remeasurement of defined benefit obligations	(7.00)	(7.17)
6	Tax impact on above	10.04	(15.80)
	Total adjustments (B)	(25.95)	38.41
	Profit after tax as per Ind AS (A+B)	528.48	1,561.44
	Other comprehensive income (net of tax)	4.96	5.08
	Total comprehensive income as per Ind AS	533.44	1,566.52

- 10 The Company has elected to exercise the option permitted under section 115 BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019. Accordingly, the Company has recognised provision of Income Tax for the six months ended and year ended 31 March 2020 and re-measured deferred tax assets/ liability basis the rate prescribed in the said section.

For and on behalf of the Board of Directors

Nalin Kumar Gupta

Director

DIN No. 01670036



Place: Noida

24 June 2020



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Annexure 7 (a)

JUNE 24, 2020

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 March 31st 2020, the value of our Book Debts/Trade Receivables is Rs. 34,54,58,202/-

This certificate is issued for the compliance report for the quarter ending March 31st 2020, which is to be submitted to Vistra ITCL (India) Ltd.

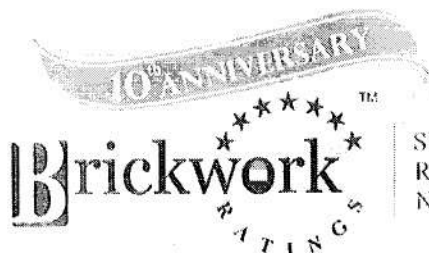
For Venus India Asset-Finance Private Limited



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

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 | info@brickworkratings.com • www.BrickworkRatings.com

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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	BWR BBB- Outlook: Stable	NA
2	Bank loan	50	Withdrawn	BWR BBB Outlook: Stable	BWR BBB- Outlook: Stable	NA

Hyperlink/Reference to applicable Criteria

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

Whereas other criteria obtain hyperlinks from website

Analytical Contacts	Media
Shantanu MSR Head Ratings Administration analyst@brickworkratings.com	media@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.