

B S R & Co. LLP

Chartered Accountants

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Review report

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **Incred Financial Services Limited** *(formerly known as Visu Leasing and Finance Private Limited)* (the 'Company') for the half year ended 30 September 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding half year ended 30 September 2017 including the reconciliation of profit under Indian Accounting Standards ('Ind AS') of the corresponding half year with profit reported under previous Generally Accepted Accounting Principles ('GAAP'), as reported in the Statement have been approved by the Company's Board of Directors but have not been subjected to review or audit.

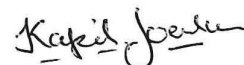
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement results prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations and SEBI Circular dated 10 August 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Kapil Goenka
Partner

Membership No. 118189

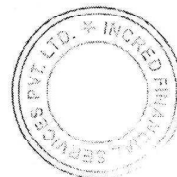
Mumbai
11 December 2018

INCRD FINANCIAL SERVICES LIMITED
(formerly known as Visu Leasing and Finance Private Limited)

UNAUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in lakhs)

Particulars	Half year ended September 30, 2018	Half year ended September 30, 2017
I. Revenue from operations	13,602	2,143
II. Other income	(41)	1,047
III. Total income (I+II)	13,561	3,190
IV. EXPENSES		
(a) Employee benefit expense	3,428	640
(b) Finance costs	6,423	509
(c) Depreciation and amortisation expense	42	-
(d) Other expenses	2,274	1,382
(e) Expected credit loss	836	305
Total expenses	13,003	2,836
V. Profit / (loss) before exceptional items and tax (III - IV)	558	354
VI. Profit / (loss) before tax	558	354
VII. Tax expense:		
(1) Current tax	345	389
(2) Deferred tax	(163)	(274)
Total tax expenses	182	115
VIII. Profit / (loss) for the period from continuing operations (VI - VII)	376	239
IX. Profit / (loss) for the period	376	239
X. Other comprehensive income		
(a) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit liability	19	-
Income tax relating to items that will not be reclassified to profit or loss	(3)	-
Total comprehensive Income	16	-
XI. Total comprehensive income for the period (comprising Profit (loss) and other comprehensive income for the period) (IX + X)	392	239
XII. Earnings per equity share (refer note 5)		
(1) Basic	0.01	0.09
(2) Diluted	0.01	0.09

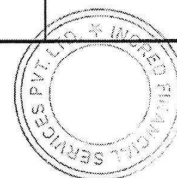
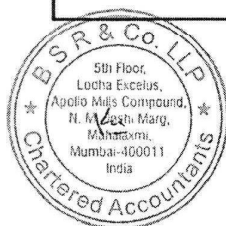


INCRD FINANCIAL SERVICES LIMITED
(formerly known as Visu Leasing and Finance Private Limited)

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2018

(Rs. in lakhs)

Particulars	As at September 30, 2018
ASSETS	
1 Non-current assets	
(a) Property, plant and equipment	294
(b) Other intangible assets	53
(c) Intangible assets under development	232
(d) Financial Assets	
(i) Investments	7,608
(ii) Loans	1,11,537
(e) Non-current tax assets (Net)	599
(f) Deferred tax assets (net)	616
(g) Other non-current assets	9
Non-current assets	1,20,948
2 Current assets	
(a) Financial Assets	
(i) Investments	179
(ii) Cash and cash equivalents	16,839
(iii) Loans	35,426
(iv) Others	56,181
(b) Other current assets	1,617
Current assets	1,10,242
TOTAL ASSETS	2,31,190
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	30,763
(b) Other equity	28,576
Total equity	59,339
Liabilities	
1 Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	67,444
(b) Provisions	126
	67,570
2 Current liabilities	
(a) Financial liabilities	
(i) Borrowings	57,018
(ii) Trade payables	112
(iii) Other financial liabilities	44,117
(b) Other current liabilities	2,562
(c) Provisions	20
(d) Current tax liabilities (Net)	452
Total current liabilities	1,04,281
TOTAL EQUITY AND LIABILITIES	2,31,190

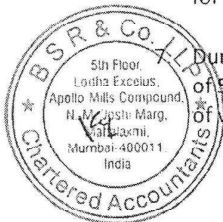


Notes

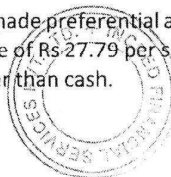
1. The above un-audited financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on December 11, 2018.
2. The Company has prepared unaudited financial results for the half year ended September 30, 2018 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS from April 1, 2018 with effective transition date as April 1, 2017. These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Previous period results have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
4. In accordance with paragraph 32 of Ind AS 101 - First-time Adoption of Indian Accounting Standards, the Company has presented a net profit reconciliation between the Indian GAAP and Ind AS is as under:

Particulars	Half year ended September 30, 2017
Net Profit after tax as reported under Indian GAAP	803
Ind AS adjustments resulting in increase / (decrease) in net profit after tax as reported under Indian GAAP:	
Effective interest rate on loans and advances	(200)
Interest expense on compound instruments	(432)
Fair valuation of investments	(58)
Expected credit loss on financial assets	(101)
Others	(1)
Net deferred tax asset on above adjustments	228
Total comprehensive income (after tax) as reported under Ind AS	239

5. Earnings per equity share for the half year ended September 30, 2018 and September 30, 2017 have not been annualised.
6. During the half year ended September 30, 2018, Optionally Convertible Debentures ("OCD") having face value of Rs. 10 per OCD were converted to 3,77,77,340 equity shares in 1:1 ratio, for an aggregate amount of Rs. 3,778 lacs.



During the half year ended September 30, 2018, the Company has made preferential allotment of 57,71,716 equity shares having face value of Rs 10 each at a price of Rs 27.79 per share, out of which 18,24,514 equity shares are issued for consideration other than cash.



Additional Disclosures pursuant to Regulation 52(4) of the SEBI (Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at September 30, 2018 with respect to listed secured non-convertible debentures of the Company issued on a private placement basis.

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

The Credit Analysis & Research Limited ('CARE') have assigned following ratings to us:

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

b) Asset cover available: Not Applicable

c) Debt equity ratio: *The debt equity ratio of the Company as at September 30, 2018 is 2.86

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

Sr. No.	ISIN No.	Previous due date for payment of Interest	Next due date for payment of Interest	Interest amount due in next payment (Rs. In lakhs)	Previous due date for payment of Principal	Next due date for payment of Principal	Redemption amount due in next payment (Rs. In lakhs)
1	INE945W07068	NA	16-Nov-18	113	NA	22-Aug-19	5,000
2	INE945W07019	NA	20-Mar-19	1,613	NA	22-Jun-20	15,000
3	INE945W07027 *	NA	NA	-	NA	20-Sep-19	5,827
4	INE945W07035	NA	26-Apr-19	769	NA	26-Apr-21	7,500
5	INE945W07043 *	NA	NA	-	NA	26-Jun-19	8,379
6	INE945W07050	NA	27-May-19	464	NA	25-May-21	4,500
7	INE945W07076	NA	30-May-19	564	NA	25-May-21	5,500

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

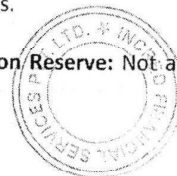
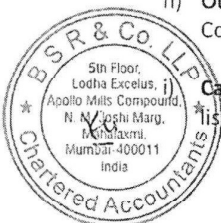
e) Next due date for the payment of interest/dividend of non-convertible preference shares / principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount: The Company has not issued any non-convertible redeemable preference shares.

f) Debt service coverage ratio: Not applicable

g) Interest service coverage ratio: Not applicable

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

Capital Redemption Reserve – Nil; Debenture Redemption Reserve: Not applicable as the listed debentures are privately placed NCDs



Additional disclosures pursuant to Regulation 52(4) of the SEBI (Continued)

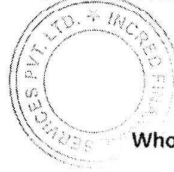
- j) **Net worth:** ** Rs. 58,669 lakhs
- k) **Net profit after tax:** Rs. 376 lakhs
- l) **Earnings per share:** (Refer Note 5)
 - Basic : 0.01
 - Diluted: 0.01
- m) There was no material deviation in the use of the proceeds of the issue of non-convertible debt securities.

**Debt equity ratio is (long term borrowings + short term borrowings + current maturities of long term borrowings) / Net-worth.*

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

Place: Mumbai
Date: December 11, 2018

For InCred Financial Services Limited



Vivek Bansal
Whole Time Director & CFO
DIN: 07835456

