

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Sub: Submission of Unaudited Financial Results of the Company for the quarter ended June 30, 2023, along with the Limited Review Report as required under Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir,

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("SEBI LODR regulation"), it is hereby informed that the Board of Directors of the Company at its meeting held on Tuesday, July 25, 2023 inter-alia, considered and approved Unaudited Financial Results of the Company along with the Limited Review Report for the quarter ended June 30, 2023.

The following are enclosed herewith and the same are being uploaded on the website of the Company i.e. <https://kinaracapital.com/>

1. Unaudited Financial Results.
2. Limited Review report
3. Declaration on unmodified opinion on the financial statements issued by the Statutory Auditors of the Company.
4. Statement indicating the utilization of issue proceeds and deviations, if any under Regulation 52(7)
5. Information required under Regulation 52(4)
6. Asset Cover certificate under Regulation 54

The results will also be published in the newspaper(s), in the format prescribed by the SEBI as required under Regulation 52(8).

Yours faithfully

For **Kinara Capital Private Limited**
(Formerly known as Visage Holdings and Finance Private Limited)

AISWARYA RAVI Digitally signed by AISWARYA RAVI
Date: 2023.07.25 21:14:45 +05'30'

Aiswarya Ravi
Chief Financial Officer and Compliance Officer

Date: July 25, 2023

Place: Bengaluru

CC: Catalyst Trusteeship Limited
Windsor, 6th floor, Office no. 604,
C.S.T. Road, Kalina, Santacruz (East) Mumbai - 400098

Independent Auditor's Review Report on Unaudited Quarterly and Year-to-Date Financial Results of Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited) Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited) ("the Company") for the quarter ended June 2023 and year to date financial result for the period from 01 April 2023 to 30 June 2023 together with the notes thereon (the "Statement") 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, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 the company personnel and analytical procedures applied to financial data, thus providing less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 23601788BGVLLX7786

Place: Mumbai
Date: 25 July 2023

Financial results for quarter ended 30 June 2023

(All amounts in ₹ lacs except otherwise stated)

	Particulars	Quarter ended 30 June 2023 (Unaudited)	Quarter ended 31 Mar 2023 (Audited) (Note 9)	Quarter ended 30 June 2022 (Unaudited)	Year ended 31 Mar 2023 (Audited)
	Revenue from operations				
	(a) Interest income	14,226.16	11,429.91	7,347.95	38,418.36
	(b) Fee and commission income	237.02	166.06	124.84	604.21
	(c) Net gain on fair value changes	75.95	19.99	2.26	94.83
	(d) Net gain/(loss) on derecognition of financial instruments	3,194.60	5,027.65	2,104.10	10,020.82
(I)	Total Revenue from operations	17,733.73	16,643.61	9,579.15	49,138.22
(II)	Other Income	68.35	(6.75)	31.23	25.10
(III)	Total Income (I + II)	17,802.08	16,636.86	9,610.38	49,163.32
	Expenses				
	(a) Finance cost	5,927.91	5,256.39	3,842.62	18,268.08
	(b) Impairment of financial instruments	4,138.94	1,730.44	2,090.03	9,165.19
	(c) Employee benefit expenses	2,710.34	3,337.84	2,117.38	10,358.64
	(d) Depreciation and amortization expenses	267.41	263.03	175.74	872.26
	(e) Other expenses	1,354.44	916.21	1,154.32	5,084.21
(IV)	Total Expenses	14,399.04	11,503.91	9,380.09	43,748.38
(V)	Profit/(Loss) before tax (III - IV)	3,403.04	5,132.95	230.29	5,414.94
(VI)	Tax Expense:				
	(a) Current tax - Current Year	-	-	-	-
	Earlier Year	-	3.29	-	1.98
	(b) Deferred tax charge / (credit)	788.74	1,227.49	59.83	1,293.82
	Total tax expense	788.74	1,230.78	59.83	1,295.80
(VII)	Profit/(Loss) for the period/year (V - VI)	2,614.30	3,902.17	170.46	4,119.14
(VIII)	Other Comprehensive Income/ (Loss)				
	(A) (i) Items that will not be classified to profit or loss				
	- Remeasurement of the defined benefit plans	(3.41)	31.62	(6.91)	(13.63)
	- Income tax relating to items that will not be reclassified to profit or loss	0.86	(7.96)	1.74	3.43
	(B) (i) Items that will be classified to profit or loss				
	- Debt Instruments through Other Comprehensive Income	(108.44)	(6.20)	(49.74)	(200.06)
	- Income tax relating to items that will be reclassified to profit or loss	27.29	1.57	12.52	50.36
	- Cash flow hedge reserve	(426.31)	(70.78)	199.18	(111.56)
	- Income tax relating to items that will be reclassified to profit or loss	107.30	17.82	(50.13)	28.08
	Other Comprehensive (Loss)/Income (A) + (B)	(402.71)	(33.93)	106.66	(243.38)
(IX)	Total Comprehensive Income/(Loss) for the period/year (VII + VIII)	2,211.59	3,868.24	277.12	3,875.76
(X)	Earnings per equity share (Face value of ₹ 10 per share)	Not annualised	Not annualised	Not annualised	Annualised
	Basic (₹)	20.43	30.50	1.82	36.56
	Diluted (₹)	20.16	30.20	1.80	36.16

For and on behalf of the Board of Directors
of Kinara Capital Private Limited
(Formerly known as Visage Holdings and Finance Private Limited)

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Hardika Shah

Director and Chief Executive Officer

DIN : 03562871

Place : Bengaluru

Date : 25 July 2023

Notes to the Financial Results

(All amounts in ₹ lacs except otherwise stated)

- 1) The above unaudited financial results of Kinara Capital Private Limited (formerly Visage Holdings and Finance Private Limited) (the 'Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India, circulars, guidelines, directions issued by Reserve Bank of India ("RBI") from time to time and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended ('Listing Regulations').
- 2) The above financial results of the Company are reviewed and recommended by the Audit Committee on 24 July 2023 and have been approved by the Board of Directors of the Company at their respective meeting held on 25 July 2023.
- 3) In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 30 June 2023 has been carried out by the statutory auditors of the Company.
- 4) The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108-'Operating Segments'. The Company is engaged primarily in the business of financing and all other activities are incidental to the primary business activity and hence there are no separate reportable segments as per Ind AS 108.
- 5) During the quarter ended 30 June 2023, Company has not raised any amount by way of issue of Non Convertible Debentures(NCDs).
- 6) As per Regulation 54 of the Listing Regulations, debentures are secured by first charge ranking pari-passu with each other on the Company's book debts and loan instalment receivables. The total security cover as on 30 June 2023 is 1.10 times of the principal amount of the said debentures, which is in line with the terms of offer document.
- 7) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning) as at 30 June 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 8) During the quarter ended 30 June 2023, the Nomination and Remuneration Committee of the Board of Directors had approved grant of 1,276 options under the Visage ESOP Plan 2017 ('ESOP plan 2017') to eligible persons as per the policy approved by the Board of Directors (each Option entitles the option holder to 1 equity share of ₹ 10 each).
- 9) The figures for the quarter ended 31 March 2023 are balancing figures between audited amounts in respect of the year ended 31 March 2023 and reviewed amounts in respect of the nine month period ended 31 December 2022.
- 10) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 11) Disclosure pursuant to RBI notification RBI/DOR/2021-22/86DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021(as amended).

(a) Details of transfer through loan participation in respect of loans not in default during the quarter ended 30 June 2023

Counts of loan accounts	2,800
Amount of loan accounts	29,525.45
Retention of beneficial economic interest (MRR)	6,079.65
Weighted average maturity (Residual maturity)	3.33 years
Weighted average holding period	NA
Coverage of tangible security coverage	Nil
Rating wise distribution of rated loans	NA

- 12) The name of the Company has been changed from Visage Holdings and Finance Private Limited to "Kinara Capital Private Limited" with effect from 08 May 2023 and the Company has obtained revised NBFC license (License No:- B-02.00255) under the new name "Kinara Capital Private Limited" from Reserve Bank of India ("RBI") on 13 June 2023.
- 13) EIS/servicing income unwinding is impacted at each reporting date due to the foreclosure of loans compared to estimated receipts of future income and any impact of increase /and the change in interest rate by assignee partner. The management is of the view that netting off of unwinding of EIS/servicing income against day 1 gain on derecognition of financial instruments rather than netting it off against interest income provides a better understanding of the financial impact of the transaction.
- 14) Previous period's / year's figures have been regrouped / reclassified, where necessary to conform to current period's classification.

For and on behalf of the Board of Directors
of Kinara Capital Private Limited
(Formerly known as Visage Holdings and Finance Private Limited)

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Hardika Shah
Director and Chief Executive Officer
DIN : 03562871
Place : Bengaluru
Date : 25 July 2023

To

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Dear Sir/ Madam,

Subject: Declaration pursuant to the proviso to Sub regulation '3' of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to proviso to Sub-regulation '3' of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), read with circular issued thereunder from time to time, we hereby declare that the Statutory Auditors of the Company i.e., Nangia and Co. LLP (ICAI Firm Registration No. 002391C/N500069) have issued a Limited Review Report with unmodified opinion on the Unaudited Financial Results of the Company for the quarter ended June 30, 2023.

This is for your information and record please.

Thanking You.

Yours Faithfully

For **Kinara Capital Private Limited**
(Formerly known as Visage Holdings and Finance Private Limited)

AISWARYA RAVI Digitally signed by AISWARYA RAVI
Date: 2023.07.25 21:09:20 +05'30'

Aiswarya Ravi
Chief Financial Officer and Compliance Officer

Date: July 25, 2023

Place: Bengaluru

**The Manager,
Listing Department,
BSE Limited,**
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400001.
Tel No.: 22721233

Dear Sir/Madam,

Sub: Statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended June 30, 2023

Pursuant to SEBI circular SEBI/HO/DDHS/08/2020 dated January 17, 2020 and Regulation 52 (7) of SEBI (Listing Obligation & Disclosure Requirements), 2015, please find enclosed herewith statement indicating the utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended June 30, 2023 in Annexure A.

Request you to kindly take the same on your records.

Thanking you.

Yours faithfully,

For **Kinara Capital Private Limited**
(Formerly known as Visage Holdings and Finance Private Limited)

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Date: 2023.07.25 21:30:41 +05'30'

Aiswarya Ravi
Chief Financial Officer and Compliance Officer

Date: July 25, 2023

Place: Bengaluru

Annexure A

Name of the Company: **Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)**Mode of fund raising: **Private Placement**Type of Instrument: **Non-Convertible Debentures Report filed for the quarter ended June 30, 2023**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds utilized (Rs. in Crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07183	Private placement	Non-Convertible Debenture	25-05-2018	32	32	No	NA	-
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W08058	Private placement	Non-Convertible Debenture	30-01-2019	10	10	No	NA	-
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07092	Private placement	Non-Convertible Debenture	18-03-2019	60	60	No	NA	-
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W08074	Private placement	Non-Convertible Debenture	20-03-2019	5	5	No	NA	-

Visage Holdings and Finance Private Limited)									
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07167	Private placement	Non-Convertible Debenture	12-03-2021	37	37	No	NA	-
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07191	Private placement	Non-Convertible Debenture	29-07-2021	16	16	No	NA	-
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07225	Private placement	Non-Convertible Debenture	11-03-2022	47.5	47.5	No	NA	-
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07258	Private placement	Non-Convertible Debenture	25-03-2022	60	60	No	NA	-
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07274	Private placement	Non-Convertible Debenture	20-05-2022	24	24	No	NA	-
Kinara Capital Private	INE200W07324	Private placement	Market Linked, Non-convertible	06-01-2023	7.5	7.5	No	NA	-

Limited (Formerly known as Visage Holdings and Finance Private Limited)			Debentures						
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07332	Private placement	Market Linked, Non-convertible Debentures	06-01-2023	7.5	7.5	No	NA	-
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07316	Private placement	Market Linked, Non-convertible Debentures	06-01-2023	15	15	No	NA	-

*Note: This statement includes the details of non-convertible debenture issued/re-issued and allotted during the quarter ended June 30, 2023

For **Kinara Capital Private Limited**
(Formerly Known as Visage Holdings and Finance Private Limited)

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Chief Financial Officer and Compliance Officer

Date: July 25, 2023

Place: Bengaluru

(All amounts in ₹ lacs except otherwise stated)

Statement under Regulation 52(4) of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2023

Sl. No.	Particulars	
a.	Debt-equity ratio as at 30 June 2023 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity]	2.67
b.	Debt service coverage ratio	Not Applicable
c.	Interest service coverage ratio	Not Applicable
d.	Debenture redemption reserve as at 30 June 2023	As per Companies (Issuance of Share Capital and Debentures) Rules, 2014, non banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve for the redemption of the debentures.
e.	Net worth (₹ in lacs) as at 30 June 2023 [Total Equity]	70,604.88
f.	Net profit/(loss) after tax (₹ in lacs) (i) For the quarter ended 30 June 2023	2,614.30
g.	Earnings per share - Basic and Diluted (in ₹) (i) Basic : Quarterly (ii) Diluted : Quarterly	20.43 20.16
h.	Current ratio	Not Applicable
i.	Long term debt to working capital	Not Applicable
j.	Bad debts to Account receivable ratio as at 30 June 2023 (Not annualised) [Bad debt written off (net off recovery)/Average Loan assets]	1.06%
k.	Current liability ratio	Not Applicable
l.	Total debts to total assets as at 30 June 2023 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Assets]	68.39%
m.	Debtors turnover	Not Applicable
n.	Inventory turnover	Not Applicable
o.	Operating margin (%)	Not Applicable
p.	Net profit/(loss) margin (%) (i) For the quarter ended 30 June 2023(Not Annualised)	14.74%
q.	Sector specific equivalent ratios, as applicable (i) Capital Adequacy Ratio as at 30 June 2023 (ii) Gross Stage 3 Ratio as at 30 June 2023 [Gross Stage 3 assets/Gross carrying amount of loans] (iii) Net Stage 3 Ratio as at 30 June 2023** [Net Stage 3 assets/Gross carrying amount of loans(net off stage 3 provision)] **The Net Stage 3 above does not include benefits accruing from: - portfolio of ₹ 18,248.58 lacs covered under Credit Guarantee Fund for Micro Units (CGMFU) by National Credit Guarantee Trustee Company Limited (NCGTC), set up by Government of India. - portfolio of ₹ 14,807.87 lacs covered under Credit Guarantee Fund Scheme for NBFCs (CGS-II) by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), set up by Government of India and SIDBI. - portfolio of ₹ 1,940.49 lacs covered under Emergency Credit Line Guarantee Scheme (ECLGS) by National Credit Guarantee Trustee Company Limited (NCGTC), set up by Government of India. - portfolio of ₹ 5,307.38 lacs covered under guarantee agreement through Finreach Solutions Private Limited with guarantee from Norther Arc Capital Limited and Michael & Susan Dell Foundation	29.44% 5.53% 3.56%
	(iv) Net Stage 3 Ratio as at 30 June 2023 [Net Stage 3 assets post guarantee coverage/Gross carrying amount of loans(net off stage 3 provision and coverage)]	2.75%
	(v) Total Asset Under Management (AUM) as on 30 June 2023	2,67,314.10
	(vi) Gross Non Performing Asset ratio as at 30 June 2023 (on AUM)	4.07%
	(vii) Net Non Performing Asset ratio post guarantee coverage as at 30 June 2023 (on AUM)	1.84%
	(viii) Reconciliation between Portfolio at Risk account wise (90+ Bucket) and Stage 3 assets	As at 30 June 2023
	Portfolio at Risk account wise (90+ Bucket) *	8,711.37
	Adjustments required as per Ind AS 109 (including derecognised assets)	(1,554.04)
	Significant increase in credit risk trigger due to restructures	1,120.35
	Borrowers with other loans in 90+ Bucket	500.80
	NPAs due to implementation of RBI circular RBI/2021-2022/125	
	DOR.STR.REC.68/21.04.048/2021-22 dated 12 November 2021 and RBI/2021-2022/158	683.40
	DOR.STR.REC.85/21.04.048/2021-22 dated 15 February 2022	
	Guarantee claims received	(143.63)
	Gross stage 3 assets	9,318.25
	*Portfolio at Risk account wise (90+ Bucket) represents principal outstanding on the accounts that are more than 90 days past due on AUM.	

For and on behalf of the Board of Directors
of Kinara Capital Private Limited
(Formerly known as Visage Holdings and Finance Private Limited)

HARDIKA
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Hardika Shah
Director and Chief Executive Officer

DIN : 03562871

Place : Bengaluru

Date : 25 July 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Dear Sir/Madam,

Sub: Disclosure under Regulation 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Pursuant to Regulation 54(2) and 54(3) of LODR Regulations and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ('SEBI Circular'), we hereby submit the extent and nature of security created, maintained and available with respect to secured listed non - convertible debt securities of the Company for the quarter ended June 30, 2023 as per the prescribed format in SEBI Circular as **Annexure I**.

Kindly take the same on record.

Thanking You.

Your Sincerely,

**For Kinara capital Private Limited
(Formerly Known as Visage Holdings and Finance Private Limited)**

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**Aiswarya Ravi
Chief Financial Officer and Compliance Officer**

Date: July 25, 2023

Place: Bengaluru

Encl: as above

NANGIA & CO LLP

Independent Auditor's Report on Asset Cover and Compliance with all Covenants for the period ended on June 30, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to (the "Debenture Trustee")

To,

The Board of Directors

Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited)

50, Second Floor, 100 Feet Road,

HAL II Stage, Indiranagar,

Bengaluru 560038.

Dear Sirs,

1. This Report is issued in accordance with the email dated 19 July 2023 requesting us to issue a report on security cover.
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Management of the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities for the period ended on June 30, 2023 (the "Statement") which has been prepared by the Management of the Company from the financial statements and other relevant records and documents maintained by the Company for the period ended on June 30, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as vide circular no. SEBI /HO/ MIRSD /MIRSD _ CRADT/COR/P/2022/67 dated May 19, 2022, (referred to as the "SEBI Regulations"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at June 30, 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

3. The preparation and completeness of the accompanying Statement from the audited books of account, audited financial results of the Company for the period ended on June 30, 2023, and other relevant records and documents is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

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LLP Registration NO. AAJ-1379

NANGIA & CO LLP

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on June 30, 2023.

This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality.
7. 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.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
9. The audited financial results for the period ended on June 30, 2023, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated April 28, 2023. Our audit of such financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures:
 - a) Obtained unaudited Ind AS Financial Statement for the period ended on June 30, 2023;
 - b) Obtained and read the Debenture Trust Deed in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement;
 - c) Traced and agreed the principal amount of the Debentures outstanding as on June 30, 2023 to the audited financial results and the audited books of account maintained by the Company;
 - d) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and compared it with the information furnished in the Statement.
 - e) Traced the value of assets indicated in the Statement to the audited financial results audited books of accounts and other relevant records maintained by the Company;
 - f) Verified the arithmetical accuracy of the Statement.

NANGIA & CO LLP

- g) With respect to compliance with covenants specified in the Debenture Trust Deed as per Annexure-II, we have performed the following procedures:
- i) Compared the financial covenants computed by the management for the period ended on June 30, 2023 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
 - ii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter ended on June 30, 2023;
- h) With respect to covenants other than those mentioned in paragraph 10(g) above, the management has represented and confirmed the status of the covenants for the period ended on June 30, 2023 whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at June 30, 2023. We have relied on the same and not performed any independent procedure in this regard; Performed necessary inquiries with the Management and obtained necessary representations.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on procedures performed by us as given in paragraph 10 above and according to the information, explanation and representations provided to us by the Management of the Company, read with notes given in the Statement, nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed and the Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed as at June, 2023.

Restriction of use

12. This report is solely is addressed to and provided to the Board of Directors of the Company for the purpose of onward submission to the Trustee and SEBI and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this report for events and circumstances occurring after June 30, 2023.

For Nangia & Co. LLP
Chartered Accountants
FRN No: 002391C/N500069

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Jaspreet Singh Bedi
Partner
Membership No: 601788
UDIN: 23601788BGVLLY7426
Place: Mumbai
Date: 25 July 2023

Annexure I – Maintenance of Security Cover as on June 30, 2023

Table I: For secured listed NCDs
Amount in Lakhs

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari-passu charge (excluding items Covered)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Total Value(= K+L+M + N)	

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KINARA CAPITAL PRIVATE LIMITED

(formerly known as Visage Holdings and Finance Private Limited)

RBI Registration: B-02.00255 | CIN: U74899KA1996PTC068587



		Book Value	Book Value	Yes/No	with pari-passu charge Book Value	in column F) Book Value					Bank Balance, DSRA market value is not applicable)	market value is not applicable)		
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	No	NA	NA	346.40	-	346.40	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	2140.04	-	2140.04	-	-	-	-	-
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	271.06	-	271.06	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	-	No	NA	NA	189.00	-	189.00	-	-	-	-	-
Loans	Loan portfolio	31,156.89	1,19,964.96	No	NA	NA	11,392.92	-	1,62,514.76	-	31,156.89	-	-	31,156.89

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Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	60,644.90	-	60,644.90	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	23,408.76	-	23,408.76	-	-	-	-	-
Others		-	-	No	NA	NA	25157.46	-	25157.46	-	-	-	-	-
Total		31,156.89	1,19,964.96				1,23,550.54		2,74,672.38		31,156.89	-	-	31,156.89
LIABILITIES														
Debt securities to which this certificate Pertains	Listed NCD	28,412.85	43,209.93	No	NA	NA	-	-	71,622.77	28,412.85	-	-	-	28,412.85
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Other Debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	NA	NA	2,217.52	-	2,217.52	-	-	-	-	-

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Borrowings	-	63,712.18	No	NA	NA	-	-	63,712.18	-	-	-	-	-
Bank	-	-	No	NA	NA	-	-	-	-	-	-	-	-
Debt Securities	-	-	No	NA	NA	-	-	-	-	-	-	-	-
Others	-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Payables	-	-	No	NA	NA	114.34	-	114.34	-	-	-	-	-
Lease Liabilities	-	-	No	NA	NA	2,249.62	-	2,249.62	-	-	-	-	-
Provisions	-	-	No	NA	NA	608.05	-	608.05	-	-	-	-	-
Others	-	-	No	NA	NA	13,025.08	-	13,025.08	-	-	-	-	-
Total	28,412.85	1,06,922.10				18,214.61	-	1,53,549.56	28,412.85				28,412.85
Cover on Book Value	109.66%	112.20%				678.30%							
Cover on Market Value													
	Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

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1. The amounts are extracted from the audited books of account and audited financial results of the Company for the year ended June 30, 2023.
2. The Loans represented in books are at fair value net of impairment, hence the carrying value is considered as the market value of loans.
3. Borrowing excludes the amount of Rs. 50,685 Lakhs relating to borrowings for which the utilisation period is not over as on 30-06-2023, hence the security is not assigned for them and therefore not covered in the certificate.

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The Company has vide its Board/Committee Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed secured debt securities as at June 30, 2023 by private placement:

Amount in Lakhs

ISIN	Facility	Type of Charge	Outstanding Amount as on 30-06-2023 (A)	Cover Required (B)	Asset Required in Amount (A*B)	Total Outstanding Amount as on 30-06-2023 (as per financials) (C)	Assets available (D)	Asset cover (D/C)
INE200W07092	Non Convertible Debentures	Exclusive charge on identified receivables	6,000.00	105%	6,300.00	6,204.08	6,785.85	109.38%
INE200W07167	Non Convertible Debentures	Exclusive charge on identified receivables	3,700.00	105%	3,885.00	3,828.29	4,141.92	108.19%
INE200W07191	Non Convertible Debentures	Exclusive charge on identified receivables	1,600.00	110%	1,760.00	1,675.03	1,853.15	110.63%
INE200W07258	Non Convertible Debentures	Exclusive charge on identified receivables	6,000.00	105%	6,300.00	6,179.10	6,497.13	105.15%
INE200W07225	Non Convertible Debentures	Exclusive charge on identified receivables	4,750.00	110%	5,225.00	4,913.53	5,416.32	110.23%
INE200W07274	Non Convertible Debentures	Exclusive charge on identified receivables	2,400.00	110%	2,640.00	2,423.22	2,673.27	110.32%
INE200W07324	Non Convertible Debentures	Exclusive charge on identified receivables	750.00	110%	825.00	794.47	921.32	115.97%

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INE200W07332	Non Convertible Debentures	Exclusive charge on identified receivables	750.00	110%	825.00	796.08	915.65	115.02%
INE200W07316	Non Convertible Debentures	Exclusive charge on identified receivables	1,500.00	110%	1,650.00	1,599.04	1,952.28	122.09%

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**Kinara Capital Private Limited
Annexure-II Compliance with Financial covenants**

Lender Name	Covenant Requirement	Threshold	Status of Compliance
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	(PAR >30 + Restructured Loan + Charge offs during last 12 months) / Outstanding Portfolio	<= 15%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	PAR > 90 to Outstanding Gross Loan Portfolio	<= 5%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	CRAR	>= 16%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	PAR >90 + Restructured Loan - Loan Loss Reserve to Tier I Capital	< 15%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	ROA net of donation for trailing 12M	> 0%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	Net Open Aggregated Currency Position i.e. ((Foreign Currency Assets - Foreign Currency Liabilities) / Equity)	<= 50%	Complied
Covid-19 Emerging & Frontier Markets MSME Support Fund	CRAR	>= 15%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	(Foreign currency assets - Foreign currency liabilities)/ Equity (Equity incl. Subdebt upto 50%)	<= 50%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	PAR > 90 to Gross Loan Portfolio	< 5%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4	PAR > 90 days + rescheduled loans+gross Write offs 12 months trailing to Gross Loan Portfolio	< 8%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	ROA	> 0.50%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	Open Loan Position i.e. PAR >90 + Rescheduled loans <= 90 days - Loan loss provision)/Equity	< 20%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	CRAR	> 18%	Complied

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Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	Maturity mismatch for any 3 months period, cumulative, including all positions of the previous 3 months periods, below 100% of borrowers equity. (Maturity mismatch is as good as short position i.e. maturity assets < maturity liabilities)	ALM Mismatch Positive in 3 month Buckets	Complied
Vivriti Capital Private Limited / Vivriti Alpha Debt Fund Enhanced	ROA	>0%	Complied
Vivriti Capital Private Limited / Vivriti Alpha Debt Fund Enhanced	PAR > 90 days + rescheduled loans+ Write offs 12 months to Gross Loan Portfolio	<9%	Complied

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