

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai- 400001

**Sub:** Submission of Unaudited Financial Results of the Company for the quarter and half year ended September 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 Friday, October 27, 2023 inter-alia, considered and approved Unaudited Financial Results of the Company along with the Limited Review Report for the quarter ended and half year ended September 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)

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JAGDISH SHAH

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**Dimple J Shah**  
**Company Secretary**  
**Membership Number: A36349**

**Date:** October 27, 2023

**Place:** Bengaluru

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

# NANGIA & CO LLP

**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 September 2023 and year to date financial result for the period from 01 April 2023 to 30 September 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.

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LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

#### 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: 23601788BGVLYL9431

Place: Mumbai  
Date: 27 October 2023

	Particulars	Quarter ended 30-09-2023 (Unaudited) (Note 10)	Quarter ended 30-06-2023 (Unaudited)	Quarter ended 30-09-2022 (Unaudited) (Note 9)	Half year ended 30-09-2023 (Unaudited)	Half year ended 30-09-2022 (Unaudited)	Year ended 31-03-2023 (Audited)
	<b>Revenue from operations</b>						
	(a) Interest income	15,445.96	14,226.16	9,054.51	29,672.12	16,402.46	38,418.36
	(b) Fee and commission income	232.10	237.02	158.86	469.12	283.70	604.21
	(c) Net gain on fair value changes	85.08	75.95	13.37	161.03	15.63	94.83
	(d) Net gain/(loss) on derecognition of financial instruments	1,074.65	3,194.60	(17.42)	4,269.25	2,086.68	10,020.82
(I)	<b>Total Revenue from operations</b>	<b>16,837.79</b>	<b>17,733.73</b>	<b>9,209.32</b>	<b>34,571.52</b>	<b>18,788.47</b>	<b>49,138.22</b>
(II)	Other Income	53.89	68.35	10.47	122.24	41.70	25.10
(III)	<b>Total Income (I + II)</b>	<b>16,891.68</b>	<b>17,802.08</b>	<b>9,219.79</b>	<b>34,693.76</b>	<b>18,830.17</b>	<b>49,163.32</b>
	<b>Expenses</b>						
	(a) Finance cost	7,157.75	5,927.91	4,223.70	13,085.66	8,066.32	18,268.08
	(b) Impairment of financial instruments	3,390.12	4,138.94	1,162.65	7,529.06	3,252.68	9,165.19
	(c) Employee benefit expenses	2,816.86	2,710.34	2,443.37	5,527.20	4,560.75	10,358.64
	(d) Depreciation and amortization expenses	305.29	267.41	198.80	572.70	374.54	872.26
	(e) Other expenses	1,613.95	1,354.44	1,244.27	2,968.39	2,398.59	5,084.21
(IV)	<b>Total Expenses</b>	<b>15,283.97</b>	<b>14,399.04</b>	<b>9,272.79</b>	<b>29,683.01</b>	<b>18,652.88</b>	<b>43,748.38</b>
(V)	<b>Profit/(Loss) before tax (III - IV)</b>	<b>1,607.71</b>	<b>3,403.04</b>	<b>(53.00)</b>	<b>5,010.75</b>	<b>177.29</b>	<b>5,414.94</b>
(VI)	<b>Tax Expense:</b>						
	(a) Current tax - Current Year	257.07	-	-	257.07	-	-
	Earlier Year	-	-	-	-	-	1.98
	(b) Deferred tax charge/(credit)	198.92	788.74	(9.50)	987.66	50.33	1,293.82
	<b>Total tax expense</b>	<b>455.99</b>	<b>788.74</b>	<b>(9.50)</b>	<b>1,244.73</b>	<b>50.33</b>	<b>1,295.80</b>
(VII)	<b>Profit/(Loss) for the period/year (V - VI)</b>	<b>1,151.72</b>	<b>2,614.30</b>	<b>(43.50)</b>	<b>3,766.02</b>	<b>126.96</b>	<b>4,119.14</b>
(VIII)	<b>Other Comprehensive (Loss)/Income</b>						
	(A) (i) Items that will not be classified to profit or loss						
	- Remeasurement of the defined benefit plans	(7.52)	(3.41)	(23.26)	(10.93)	(30.17)	(13.63)
	- Income tax relating to items that will not be reclassified to profit or loss	1.89	0.86	5.85	2.75	7.59	3.43
	(B) (i) Items that will be classified to profit or loss						
	- Debt Instruments through Other Comprehensive Income	(169.96)	(108.44)	(70.00)	(278.40)	(119.74)	(200.06)
	- Income tax relating to items that will be reclassified to profit or loss	42.78	27.29	17.62	70.07	30.14	50.36
	- Cash flow hedge reserve	(248.81)	(426.31)	622.78	(675.12)	821.96	(111.56)
	- Income tax relating to items that will be reclassified to profit or loss	62.63	107.30	(156.76)	169.93	(206.89)	28.08
	<b>Other Comprehensive (Loss)/Income (A) + (B)</b>	<b>(318.99)</b>	<b>(402.71)</b>	<b>396.23</b>	<b>(721.70)</b>	<b>502.89</b>	<b>(243.38)</b>
(IX)	<b>Total Comprehensive Income for the period/year (VII + VIII)</b>	<b>832.73</b>	<b>2,211.59</b>	<b>352.73</b>	<b>3,044.32</b>	<b>629.85</b>	<b>3,875.76</b>
(X)	<b>Earnings per equity share (Face value of ₹ 10 per share)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic (₹)	9.00	20.43	(0.43)	29.43	1.30	36.56
	Diluted (₹)	8.86	20.16	(0.43)	28.98	1.29	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 : 27 October 2023

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**Kinara Capital Private Limited**

(Formerly known as Visage Holdings and Finance Private Limited)

Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bengaluru-560038

CIN- U74899KA1996PTC068587

Statement of Assets and Liabilities as at 30 September 2023

(All amounts in ₹ lacs except otherwise stated)

	Particulars	As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	24,980.91	52,702.58
	(b) Bank balance other than cash and cash equivalents	29,477.77	8,915.77
	(c) Derivative financial instruments	-	86.23
	(d) Loans	1,77,867.98	1,61,588.36
	(e) Investments	13,332.20	115.13
	(f) Other Financial assets	24,990.49	21,274.94
	<b>Total Financial Assets</b>	<b>2,70,649.35</b>	<b>2,44,683.01</b>
2.	<b>Non-Financial Assets</b>		
	(a) Current tax assets(Net)	402.66	750.97
	(b) Property, Plant and Equipment	448.60	387.92
	(c) Other Intangible assets	244.28	288.01
	(d) Right-of-use assets	2,291.87	2,325.23
	(e) Other non financial assets	2,922.02	2,028.57
	<b>Total Non-Financial Assets</b>	<b>6,309.43</b>	<b>5,780.70</b>
	<b>TOTAL - ASSETS</b>	<b>2,76,958.78</b>	<b>2,50,463.71</b>
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1.	<b>Financial Liabilities</b>		
	(a) Derivative financial instruments	408.07	-
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	3.79	25.23
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	83.37	209.28
	(c) Debt Securities	70,867.60	73,800.60
	(d) Borrowings (other than Debt Securities)	1,15,625.02	90,530.72
	(e) Subordinated Liabilities	2,222.54	2,213.52
	(f) Lease liabilities	2,434.10	2,408.79
	(g) Other Financial liabilities	10,652.95	10,961.89
	<b>Total Financial Liabilities</b>	<b>2,02,297.44</b>	<b>1,80,150.03</b>
2.	<b>Non- Financial Liabilities</b>		
	(a) Current tax liabilities (net)	49.24	-
	(b) Deferred tax liabilities (net)	1,724.55	979.64
	(c) Provisions	646.41	554.05
	(d) Other non-financial liabilities	782.54	424.91
	<b>Total Non- Financial Liabilities</b>	<b>3,202.74</b>	<b>1,958.60</b>
3.	<b>EQUITY</b>		
	(a) Equity share capital	1,279.59	1,279.59
	(b) Other equity	70,179.01	67,075.49
		<b>71,458.60</b>	<b>68,355.08</b>
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>2,76,958.78</b>	<b>2,50,463.71</b>

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  
Bengaluru  
Date : 27 October 2023

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**Kinara Capital Private Limited**  
(Formerly known as Visage Holdings and Finance Private Limited)  
Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bengaluru-560038  
CIN- U74899KA1996PTC068587  
Statement of Cash Flows for the half year ended 30 September 2023  
(All amounts in ₹ lacs except otherwise stated)

	Particulars	For the half year ended 30-09-2023 (Unaudited)	For the half year ended 30-09-2022 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax for the half year ended	5,010.75	177.29
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	572.70	374.54
	Interest Income	(29,672.12)	(16,402.46)
	Finance Cost	13,085.66	8,066.32
	Impairment on financial assets	7,529.06	3,252.68
	Net (gain) on fair value changes	(4,430.28)	(15.63)
	Net loss/(gain) on derecognition of property, plant and equipment	39.07	(0.25)
	Unrealised (gains) on derecognition of financial instruments	-	(2,086.68)
	Share based compensation payments	59.20	162.60
	<b>Operating cash flow before working capital changes</b>	<b>(7,805.96)</b>	<b>(6,471.59)</b>
	Movement in working capital:		
	(Increase) in loans	(21,773.85)	(39,626.77)
	(Increase) in other financial assets	(429.74)	(358.99)
	(Increase)/Decrease in other non financial assets	(372.54)	406.67
	(Decrease) in trade payables	(147.35)	(88.90)
	(Decrease)/Increase in other financial liabilities	(775.05)	1,940.52
	Increase in provisions	81.43	106.59
	Increase in other non financial liabilities	357.63	31.62
	<b>Cash (used in) operations before adjustments for interest received and interest paid</b>	<b>(30,865.43)</b>	<b>(44,060.85)</b>
	Interest Received	28,493.46	16,454.91
	Interest (Paid)	(11,719.01)	(8,223.40)
	<b>Cash (used in) operations</b>	<b>(14,090.98)</b>	<b>(35,829.34)</b>
	Income taxes refund/(paid)	140.48	(92.48)
	<b>Net cash (used in) operating activities (A)</b>	<b>(13,950.50)</b>	<b>(35,921.82)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(759.76)	(133.54)
	Proceeds from sale of property, plant and equipment	-	0.84
	Change in other bank balances (net)	(20,247.02)	(1,003.09)
	Purchase of investments	(13,149.67)	(4,699.78)
	Income on Investment measured at FVTPL	93.63	9.02
	<b>Net cash (used in) investing activities (B)</b>	<b>(34,062.82)</b>	<b>(5,826.55)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares including securities premium(net)	-	39,596.13
	Proceeds from borrowings through Debt Securities	2,451.00	20,267.13
	Repayment of borrowings through Debt Securities	(5,749.99)	(6,228.31)
	Proceeds from Borrowings (Other than Debt Securities)	43,005.68	25,710.00
	Repayments of Borrowings (Other than Debt Securities)	(18,933.03)	(15,419.19)
	Repayments of Subordinated liabilities	-	(1,200.00)
	Payment of Lease liabilities (including interest)	(482.01)	(243.80)
	<b>Net cash generated from financing activities (C)</b>	<b>20,291.65</b>	<b>62,481.96</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(27,721.67)</b>	<b>20,733.59</b>
	Cash and cash equivalents at the beginning of the year	52,702.58	31,269.75
	<b>Cash and cash equivalents at the end of half year</b>	<b>24,980.91</b>	<b>52,003.34</b>

	Components of Cash and cash equivalents	As at 30-09-2023 (Unaudited)	As at 30-09-2022 (Unaudited)
	<b>Cash and cash equivalents at the end of the half year</b>		
	Cash on hand	0.05	23.75
	Balances with banks		
	In current account	8,725.83	14,612.93
	In deposits with original maturity of 3 months or less	16,255.03	37,366.66
	<b>Total</b>	<b>24,980.91</b>	<b>52,003.34</b>

**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  
Bengaluru  
Date : 27 October 2023

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- 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).
- The above financial results of the Company are reviewed and recommended by the Audit Committee on 26 October 2023 and have been approved by the Board of Directors of the Company at their respective meeting held on 27 October 2023.
- 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 and half year ended 30 September 2023 has been carried out by the statutory auditors of the Company.
- 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.
- During the half year ended 30 September 2023, Company has raised following amount by way of issue of Non Convertible Debentures(NCDs) as per details below:

Particulars	Date of Allotment	Date of Listing
<b>Un-Listed:-</b>		
₹ 2,451 lacs NCDs at coupon rate of 10.50% p.a.	07 July 2023	NA

- 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 September 2023 is 1.11 times of the principal amount of the said debentures, which is in line with the terms of offer document.
- 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 September 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- During the half year ended 30 September 2023, the Nomination and Remuneration Committee of the Board of Directors had approved grant of 8,926 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).
- The figures for the quarter ended 30 September 2022 are balancing figures between reviewed amounts in respect of the half year ended 30 September 2022 and reviewed amounts in respect of quarter ended 30 June 2022.
- The figures for the quarter ended 30 September 2023 are balancing figures between reviewed amounts in respect of the half year ended 30 September 2023 and reviewed amounts in respect of quarter ended 30 June 2023.
- 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.
- 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 half year ended 30 September 2023**

Counts of loan accounts	4,473
Amount of loan accounts	47,458.70
Retention of beneficial economic interest (MRR)	9,666.30
Weighted average maturity (Residual maturity)	3.19 years
Weighted average holding period	NA
Coverage of tangible security coverage	Nil
Rating wise distribution of rated loans	NA

- 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.
- 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.
- 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 : 27 October 2023

Sl. No.	Particulars	
a.	Debt-equity ratio as at 30 September 2023 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity]	2.64
b.	Debt service coverage ratio	Not Applicable
c.	Interest service coverage ratio	Not Applicable
d.	Outstanding redeemable preference shares (quantity and value)	Nil
e.	Capital redemption reserve/Debt redemption reserve as at 30 September 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.
f.	Net worth (₹ in lacs) as at 30 September 2023 [Total Equity]	71,458.60
g.	Net profit/(loss) after tax (₹ in lacs) (i) For the quarter ended 30 September 2023 (ii) For the half year ended 30 September 2023	1,151.72 3,766.02
h.	Earnings per share - Basic and Diluted (in ₹) (i) Basic : Quarterly and Half yearly (ii) Diluted : Quarterly and Half yearly	9 and 29.43 8.86 and 28.98
i.	Current ratio	Not Applicable
j.	Long term debt to working capital	Not Applicable
k.	Bad debts to Account receivable ratio as at 30 September 2023 (Not annualised) [Bad debt written off (net off recovery)/Average Loan assets]	2.15%
l.	Current liability ratio	Not Applicable
m.	Total debts to total assets as at 30 September 2023 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Assets]	68.14%
n.	Debtors turnover	Not Applicable
o.	Inventory turnover	Not Applicable
p.	Operating margin (%)	Not Applicable
q.	Net profit/(loss) margin (%) (Not Annualised) (i) For the quarter ended 30 September 2023 (ii) For the half year ended 30 September 2022	6.84% 10.89%
r.	Sector specific equivalent ratios, as applicable (i) Capital Adequacy Ratio as at 30 September 2023 (ii) Gross Stage 3 Ratio as at 30 September 2023 [Gross Stage 3 assets/Gross carrying amount of loans] (iii) Net Stage 3 Ratio as at 30 September 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 ₹ 18,412.37 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 ₹ 23,473.44 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 ₹ 1,579.59 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 ₹ 4,562.12 lacs covered under guarantee agreement through Finreach Solutions Private Limited with guarantee from Norther Arc Capital Limited and Michael & Susan Dell Foundation	30.29% 5.68% 3.30%
	(iv) Net Stage 3 Ratio as at 30 September 2023 [Net Stage 3 assets post guarantee coverage/Gross carrying amount of loans(net off stage 3 provision and coverage)]	2.59%
	(v) Total Asset Under Management (AUM) as on 30 September 2023	2,86,931.77
	(vi) Gross Non Performing Asset ratio as at 30 September 2023 (on AUM)	4.68%
	(vii) Net Non Performing Asset ratio post guarantee coverage as at 30 September 2023 (on AUM)	2.17%
	(viii) Reconciliation between Portfolio at Risk account wise (90+ Bucket) and Stage 3 assets	As at 30 September 2023
	Portfolio at Risk account wise (90+ Bucket) *	10,862.01
	Adjustments required as per Ind AS 109	(2,945.91)
	Significant increase in credit risk trigger due to restructures	906.03
	Borrowers with other loans in 90+ Bucket	779.99
	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	995.30
	DOR.STR.REC.85/21.04.048/2021-22 dated 15 February 2022	
	Guarantee claims received	(122.00)
	Gross stage 3 assets	10,475.42
	*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  
SHAH

Hardika Shah  
Director and Chief Executive Officer  
DIN : 03562871  
Place : Bengaluru  
Date : 27 October 2023

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HARDIKA SHAH  
Date: 2023.10.27 15:29:31  
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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 and half year ended September 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)

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HARDIKA SHAH

**A SHAH** Date: 2023.10.27  
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**Hardika Shah**  
**Director and CEO**  
**DIN: 03562871**

**Date:** October 27, 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 September 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 September 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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HARDIKA SHAH  
Date: 2023.10.27  
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**Hardika Shah**  
**Director and CEO**  
**DIN: 03562871**

**Date:** October 27, 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 September 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)	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	-
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	-

Visage Holdings and Finance Private Limited)									
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 Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07324	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)	INE200W07332	Private placement	Market Linked, Non-convertible Debentures	06-01-2023	7.5	7.5	No	NA	-
Kinara Capital Private	INE200W07316	Private placement	Market Linked, Non-converti	06-01-2023	15	15	No	NA	-

Limited (Formerly known as Visage Holdings and Finance Private Limited)			ble Debentures						
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\*Note: This statement includes the details of non-convertible debenture issued/re-issued and allotted during the quarter ended September 30, 2023

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

**HARDIKA**Digitally signed by  
HARDIKA SHAH**SHAH**Date: 2023.10.27  
17:13:43 +05'30'**Hardika Shah****Director and CEO****DIN: 03562871****Date:** October 27, 2023**Place:** Bengaluru

**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 September 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)**

DIMPLE

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DIMPLE JAGDISH SHAH  
Date: 2023.10.27  
17:14:57 +05'30'**Dimple J Shah****Company Secretary****Membership Number: A36349****Date:** October 27, 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 September 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 20 October 2023 and engagement letter dated 05 May, 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 September 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 September 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 initiated 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 September 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 September 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.

4<sup>th</sup> Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India  
p: + 91 22 6173 7000

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 September 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 unaudited financial results for the six months period ended September 30, 2023, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated October 27, 2023. Our review of these financial results was conducted 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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 September 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 September 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;



# NANGIA & CO LLP

- f) Verified the arithmetical accuracy of the Statement.
- 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 September 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 period ended on September 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 September 30, 2023 whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at September 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 September, 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 September 30, 2023.

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

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**Jaspreet Singh Bedi**  
Partner  
Membership No: 601788  
UDIN: 23601788BGVLYM6305  
Place: Mumbai  
Date: 27 October 2023

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**Annexure I – Maintenance of Security Cover as on September 30, 2023**  
**Table I: For secured listed NCDs**

**Amount in Lakhs**

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vi</sup>	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 with pari-Passu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in column F)		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. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
														Relating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	No	NA	NA	448.60	-	448.60	-	-	-	-	-	
Capital Work-in-Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	NA	NA	2,291.87	-	2,291.87	-	-	-	-	-	
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	NA	NA	244.28	-	244.28	-	-	-	-	-	
Intangible Assets		-	-	No	NA	NA	-	-	-	-	-	-	-	-	

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under Development														
Investments		-	-	No	NA	NA	13,332.20	-	13,332.20	-	-	-	-	-
Loans	Loan portfolio	29,147.25	1,41,206.37	No	NA	NA	7514.36	-	1,77,867.98	-	29,147.25	-	-	29,147.25
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	24,980.91	-	24,980.91	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	29,477.77	-	29,477.77	-	-	-	-	-
Others		-	-	No	NA	NA	28,315.17	-	28,315.17	-	-	-	-	-
<b>Total</b>		<b>29,147.25</b>	<b>1,41,206.37</b>				<b>1,06,605.16</b>		<b>2,76,958.78</b>		<b>29,147.25</b>			<b>29,147.25</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate Pertains	Listed NCD	26,324.73	42,033.15	No	NA	NA	-	-	68,357.88	26,324.73	-	-	-	26,324.73
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Other Debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	NA	NA	2,222.54	-	2,222.54	-	-	-	-	-
Borrowings		-	83,471.07	No	NA	NA	-	-	83,471.07	-	-	-	-	-

Bank	-	-	No	NA	NA	-	-	-	-	-	-	-	-
Debt Securities	-	-	No	NA	NA	-	-	-	-	-	-	-	-
Others	-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Payables	-	-	No	NA	NA	87.16	-	87.16	-	-	-	-	-
Lease Liabilities	-	-	No	NA	NA	2,434.10	-	2,434.10	-	-	-	-	-
Provisions	-	-	No	NA	NA	646.41	-	646.41	-	-	-	-	-
Others	-	-	No	NA	NA	13,648.87	-	13,648.87	-	-	-	-	-
<b>Total</b>	<b>26,324.73</b>	<b>1,25,504.22</b>				<b>19,039.08</b>	<b>-</b>	<b>1,70,868.04</b>	<b>26,324.73</b>				<b>26,324.73</b>
Cover on Book Value	110.72%	112.51%				559.93%							
Cover on Market Value													
	Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

1. The amounts are extracted from the audited books of account and audited financial results of the Company for the year ended September 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. 34,632 Lakhs relating to debt and borrowings for which the utilisation period is not over as on 30-09-2023, 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 September 30, 2023 by private placement:**

Amount in Lakhs

ISIN	Facility	Type of Charge	Outstanding Amount as on 30-09-2023 (A)	Cover Required (B)	Asset Required in Amount (A*B)	Total Outstanding Amount as on 30-09-2023 (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	6,016.61	6,670.52	110.87%
INE200W07167	Non Convertible Debentures	Exclusive charge on identified receivables	3,700.00	105%	3,885.00	3,720.53	4,065.03	109.26%
INE200W07258	Non Convertible Debentures	Exclusive charge on identified receivables	6,000.00	105%	6,300.00	6,000.66	6,361.56	106.01%
INE200W07225	Non Convertible Debentures	Exclusive charge on identified receivables	4,750.00	110%	5,225.00	4,773.89	5,320.85	111.46%
INE200W07274	Non Convertible Debentures	Exclusive charge on identified receivables	2,400.00	110%	2,640.00	2,496.93	2,767.46	110.83%

INE200W0 7324	Non Convertible Debentures	Exclusi ve charge on identi fied receiva bles	750.00	110%	825.00	824.66	970.53	117.6 9%
INE200W0 7332	Non Convertible Debentures	Exclusi ve charge on identi fied receiva bles	750.00	110%	825.00	827.01	954.16	115.3 7%
INE200W0 7316	Non Convertible Debentures	Exclusi ve charge on identi fied receiva bles	1,500.00	110%	1,650.00	1,664.44	2,037.14	122.3 9%

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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

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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
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	Financial Indebtedness to Tangible Net Worth	< 3.75x	Complied
Vivriti Capital Private Limited / Vivriti Alpha Debt Fund Enhanced	Gross AUM to Tangible Net Worth	<4.75x	Complied
Vivriti Capital Private Limited / Vivriti Alpha Debt Fund Enhanced	CRAR	>18%	Complied
Vivriti Capital Private Limited / Vivriti Alpha Debt Fund Enhanced	PAR 90 + Restructured Loans - Loan Loss Reserve / Tier 1 Capital	<15%	Complied
Vivriti Capital Private Limited / Vivriti Alpha Debt Fund Enhanced	Off Balance Sheet Portfolio to Gross Loan Portfolio	<25%	Complied
Vivriti Capital Private Limited / Vivriti Alpha Debt Fund Enhanced	Maximum loan exposure to a single state should not exceed 40% of the total Gross Loan Portfolio	<40%	Complied
Vivriti Capital Private Limited / Vivriti Alpha Debt Fund Enhanced	No cumulative liquidity mismatch in any of the standard buckets up to 12 months on all standard liquidity buckets, as prescribed by RBI.	1 to 12 months Bucket Positive	Complied

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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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