

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

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Hardika Shah
Director and CEO
DIN: 03562871

Date: October 27, 2023

Place: Bengaluru

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.

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

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)
	Revenue from operations						
	(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)	Total Revenue from operations	16,837.79	17,733.73	9,209.32	34,571.52	18,788.47	49,138.22
(II)	Other Income	53.89	68.35	10.47	122.24	41.70	25.10
(III)	Total Income (I + II)	16,891.68	17,802.08	9,219.79	34,693.76	18,830.17	49,163.32
	Expenses						
	(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)	Total Expenses	15,283.97	14,399.04	9,272.79	29,683.01	18,652.88	43,748.38
(V)	Profit/(Loss) before tax (III - IV)	1,607.71	3,403.04	(53.00)	5,010.75	177.29	5,414.94
(VI)	Tax Expense:						
	(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
	Total tax expense	455.99	788.74	(9.50)	1,244.73	50.33	1,295.80
(VII)	Profit/(Loss) for the period/year (V - VI)	1,151.72	2,614.30	(43.50)	3,766.02	126.96	4,119.14
(VIII)	Other Comprehensive (Loss)/Income						
	(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
	Other Comprehensive (Loss)/Income (A) + (B)	(318.99)	(402.71)	396.23	(721.70)	502.89	(243.38)
(IX)	Total Comprehensive Income for the period/year (VII + VIII)	832.73	2,211.59	352.73	3,044.32	629.85	3,875.76
(X)	Earnings per equity share (Face value of ₹ 10 per share)	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)
A.	ASSETS		
1.	Financial Assets		
	(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
	Total Financial Assets	2,70,649.35	2,44,683.01
2.	Non-Financial Assets		
	(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
	Total Non-Financial Assets	6,309.43	5,780.70
	TOTAL - ASSETS	2,76,958.78	2,50,463.71
B.	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	Financial Liabilities		
	(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
	Total Financial Liabilities	2,02,297.44	1,80,150.03
2.	Non- Financial Liabilities		
	(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
	Total Non- Financial Liabilities	3,202.74	1,958.60
3.	EQUITY		
	(a) Equity share capital	1,279.59	1,279.59
	(b) Other equity	70,179.01	67,075.49
		71,458.60	68,355.08
	TOTAL - LIABILITIES AND EQUITY	2,76,958.78	2,50,463.71

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)
A.	Cash flow from operating activities		
	Profit before tax for the half year ended	5,010.75	177.29
	Adjustments for :		
	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
	Operating cash flow before working capital changes	(7,805.96)	(6,471.59)
	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
	Cash (used in) operations before adjustments for interest received and interest paid	(30,865.43)	(44,060.85)
	Interest Received	28,493.46	16,454.91
	Interest (Paid)	(11,719.01)	(8,223.40)
	Cash (used in) operations	(14,090.98)	(35,829.34)
	Income taxes refund/(paid)	140.48	(92.48)
	Net cash (used in) operating activities (A)	(13,950.50)	(35,921.82)
B.	Cash flow from investing activities		
	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
	Net cash (used in) investing activities (B)	(34,062.82)	(5,826.55)
C.	Cash flow from financing activities		
	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)
	Net cash generated from financing activities (C)	20,291.65	62,481.96
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(27,721.67)	20,733.59
	Cash and cash equivalents at the beginning of the year	52,702.58	31,269.75
	Cash and cash equivalents at the end of half year	24,980.91	52,003.34

	Components of Cash and cash equivalents	As at 30-09-2023 (Unaudited)	As at 30-09-2022 (Unaudited)
	Cash and cash equivalents at the end of the half year		
	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
	Total	24,980.91	52,003.34

**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
Un-Listed:-		
₹ 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