

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated May 03, 2024.

Ref: Regulation 51 read with Part B of Schedule III of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

This is to inform that the Board of Directors of the Company at its meeting held on Friday, May 03, 2024 (i.e., today) concluded at 9:30 PM inter-alia, considered and approved the Audited Standalone Financial Results of the Company for the quarter and Financial Year ended on March 31, 2024 along with the requisite information pursuant to Regulation 51 and Regulation 52 (4) read with Part B of Schedule III of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, and Auditor's Report dated May 03, 2024 for the Financial Year ended March 31, 2024, issued by the Statutory Auditors of the Company.

Request you to take the same on record

Thanking you

Yours faithfully

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

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Dimple J Shah
Company Secretary
Membership Number: A36349

Date: May 03, 2024

Place: Bengaluru

Independent Auditor's Report on Financial Results of the 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.

To
The Board of Directors of
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited) (the "Company") for the quarter ended 31 March 2024 and the year to date results for the period from 01 April 2023 to 31 March 2024, together with notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive Income and other financial information for the quarter ended 31 March 2024 as well as the year to date of Financial Results for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Results

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of these Financial Results that gives a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India and in the compliances with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us, as required under the Listing Regulations.

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

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Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 24601788BKFMPP2166

Place: Mumbai

Date: 03 May 2024

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 4474 3400

LLP Registration NO. AAJ-1379

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

	Particulars	Quarter ended 31-03-2024 (Audited) (Note 10)	Quarter ended 31-12-2023 (Audited)	Quarter ended 31-03-2023 (Audited) (Note 9)	Year ended 31-03-2024 (Audited)	Year ended 31-03-2023 (Audited)
	Revenue from operations					
	(a) Interest income	16,491.34	15,476.99	11,429.91	61,640.45	38,418.36
	(b) Fee and commission income	306.41	233.59	166.06	1,009.12	604.21
	(c) Net gain on fair value changes	171.06	144.79	19.99	476.88	94.83
	(d) Net gain on derecognition of financial instruments	3,611.13	1,099.91	5,027.65	8,980.29	10,020.82
(I)	Total Revenue from operations	20,579.94	16,955.28	16,643.61	72,106.74	49,138.22
(II)	Other Income / (Loss)	11.70	19.29	(6.75)	153.23	25.10
(III)	Total Income (I + II)	20,591.64	16,974.57	16,636.86	72,259.97	49,163.32
	Expenses					
	(a) Finance cost	7,286.69	6,906.80	5,256.39	27,279.15	18,268.08
	(b) Impairment of financial instruments	7,113.30	3,959.64	1,730.44	18,602.00	9,165.19
	(c) Employee benefit expenses	2,420.89	2,869.44	3,337.84	10,817.53	10,358.64
	(d) Depreciation and amortization expenses	343.97	330.10	263.03	1,246.77	872.26
	(e) Other expenses	1,598.51	1,622.86	916.21	6,189.76	5,084.21
(IV)	Total Expenses	18,763.36	15,688.84	11,503.91	64,135.21	43,748.38
(V)	Profit before tax (III - IV)	1,828.28	1,285.73	5,132.95	8,124.76	5,414.94
(VI)	Tax Expense:					
	(a) Current tax - Current Year	(101.22)	72.96	-	228.81	-
	Earlier Year	(1.73)	-	3.29	(1.73)	1.98
	(b) Deferred tax charge	444.35	250.43	1,227.49	1,682.44	1,293.82
	Total tax expense	341.40	323.39	1,230.78	1,909.52	1,295.80
(VII)	Profit for the period/year (V - VI)	1,486.88	962.34	3,902.17	6,215.24	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	8.90	(5.46)	31.62	(7.49)	(13.63)
	- Income tax relating to items that will not be reclassified to profit or loss	(2.24)	1.38	(7.96)	1.89	3.43
	(B) (i) Items that will be classified to profit or loss					
	- Debt Instruments through Other Comprehensive Income	142.15	(30.80)	(6.20)	(167.05)	(200.06)
	- Income tax relating to items that will be reclassified to profit or loss	(35.78)	7.76	1.57	42.05	50.36
	- Cash flow hedge reserve	(23.20)	(436.14)	(70.78)	(1,134.46)	(111.56)
	- Income tax relating to items that will be reclassified to profit or loss	5.84	109.77	17.82	285.54	28.08
	Other Comprehensive Income/(Loss) (A) + (B)	95.67	(353.49)	(33.93)	(979.52)	(243.38)
(IX)	Total Comprehensive Income for the period/year (VII + VIII)	1,582.55	608.85	3,868.24	5,235.72	3,875.76
(X)	Earnings per equity share (Face value of ₹ 10 per share)					
	Basic (₹)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Diluted (₹)	11.62	7.52	30.50	48.57	36.56
		11.45	7.41	30.20	47.85	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 : 03 May 2024

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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 31 March 2024

(All amounts in ₹ lacs except otherwise stated)

	Particulars	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
A.	ASSETS		
1.	Financial Assets		
	(a) Cash and cash equivalents	40,399.36	52,702.58
	(b) Bank balance other than cash and cash equivalents	14,293.15	8,915.77
	(c) Derivative financial instruments	-	86.23
	(d) Loans	1,94,892.22	1,61,588.36
	(e) Investments	16,698.52	115.13
	(f) Other Financial assets	31,520.89	21,274.94
	Total Financial Assets	2,97,804.14	2,44,683.01
2.	Non-Financial Assets		
	(a) Current tax assets(Net)	376.30	750.97
	(b) Property, Plant and Equipment	1,414.74	387.92
	(c) Intangible assets under development	681.38	-
	(d) Other Intangible assets	206.19	288.01
	(e) Right-of-use assets	2,149.59	2,325.23
	(f) Other non financial assets	2,507.30	2,028.57
	Total Non-Financial Assets	7,335.50	5,780.70
	TOTAL - ASSETS	3,05,139.64	2,50,463.71
B.	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	Financial Liabilities		
	(a) Derivative financial instruments	351.76	-
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	27.19	25.23
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	210.64	209.28
	(c) Debt Securities	75,831.57	73,800.60
	(d) Borrowings (other than Debt Securities)	1,38,718.34	90,530.72
	(e) Subordinated Liabilities	2,233.16	2,213.52
	(f) Lease liabilities	2,345.47	2,408.79
	(g) Other Financial liabilities	8,323.77	10,961.89
	Total Financial Liabilities	2,28,041.90	1,80,150.03
2.	Non- Financial Liabilities		
	(a) Deferred tax liabilities (net)	2,332.60	979.64
	(b) Provisions	346.36	554.05
	(c) Other non-financial liabilities	775.05	424.91
	Total Non- Financial Liabilities	3,454.01	1,958.60
3.	EQUITY		
	(a) Equity share capital	1,279.59	1,279.59
	(b) Other equity	72,364.14	67,075.49
		73,643.73	68,355.08
	TOTAL - LIABILITIES AND EQUITY	3,05,139.64	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 : 03 May 2024

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 year ended 31 March 2024
(All amounts in ₹ lacs except otherwise stated)

	Particulars	For the year ended 31-03-2024 (Audited)	For the year ended 31-03-2023 (Audited)
A.	Cash flow from operating activities		
	Profit before tax for the year	8,124.76	5,414.94
	Adjustments for :		
	Depreciation and amortisation expense	1,246.77	872.26
	Interest Income	(61,640.45)	(38,418.36)
	Finance Cost	27,279.15	18,268.08
	Impairment on financial assets	18,602.00	9,165.19
	Net (gain) on fair value changes	(9,350.68)	(10,115.65)
	Net loss/(gain) on derecognition of property, plant and equipment	50.94	(1.44)
	Share based compensation payments	52.93	385.48
	Operating cash flow before working capital changes	(15,634.58)	(14,429.50)
	Movement in working capital:		
	(Increase) in loans	(50,259.51)	(70,382.33)
	(Increase) in other financial assets	(4,788.67)	(3,500.84)
	(Increase)/Decrease in other non financial assets	(626.05)	514.36
	Increase in trade payables	3.32	69.55
	(Decrease)/Increase in other financial liabilities	(3,668.86)	4,940.69
	(Decrease)/Increase in provisions	(215.18)	168.57
	Increase in other non financial liabilities	350.14	176.21
	Cash (used in) operations before adjustments for interest received and interest paid	(74,839.39)	(82,443.29)
	Interest Received	62,188.95	37,995.07
	Interest (Paid)	(25,403.45)	(18,343.88)
	Cash (used in) operations	(38,053.89)	(62,792.10)
	Income taxes refund	147.59	159.88
	Net cash (used in) operating activities (A)	(37,906.30)	(62,632.22)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(1,092.02)	(378.28)
	Proceeds from sale of property, plant and equipment	11.69	8.19
	Purchase of intangible assets	(801.81)	-
	Change in other bank balances (net)	(4,998.12)	(7,415.19)
	Interest income on other bank balance	1,486.35	171.70
	Purchase of investments measured at FVTPL	(12,394.13)	-
	Purchase of investments measured at amortised cost	(4,109.07)	-
	Income on Investment measured at FVTPL	396.69	-
	Income on Investment measured at amortised cost	150.41	88.21
	Net cash (used in) investing activities (B)	(21,350.01)	(7,525.37)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares including securities premium(net)	-	39,563.16
	Proceeds from borrowings through Debt Securities	19,462.00	29,400.13
	Repayment of borrowings through Debt Securities	(17,983.15)	(15,378.32)
	Proceeds from Borrowings (Other than Debt Securities)	88,414.13	73,618.00
	Repayments of Borrowings (Other than Debt Securities)	(41,918.04)	(32,261.60)
	Repayments of Subordinated liabilities	-	(2,699.99)
	Payment of Lease liabilities (including interest)	(1,021.85)	(650.96)
	Net cash generated from financing activities (C)	46,953.09	91,590.42
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(12,303.22)	21,432.83
	Cash and cash equivalents at the beginning of the year	52,702.58	31,269.75
	Cash and cash equivalents at the end of the year	40,399.36	52,702.58

	Components of Cash and cash equivalents	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
	Cash and cash equivalents at the end of the year		
	Cash on hand	2.12	16.08
	Balances with banks		
	In current account	7,882.53	19,079.31
	In deposits with original maturity of 3 months or less	32,514.71	33,607.19
	Total	40,399.36	52,702.58

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 : 03 May 2024

Notes to the Financial Results
(All amounts in ₹ lacs except otherwise stated)

- The audited financial results of Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited) (the 'Company') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and generally accepted accounting practices in India, in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- The audited financial results of the Company are reviewed and recommended by the Audit Committee on 02 May 2024 and have been approved by the Board of Directors of the Company at their respective meeting held on 03 May 2024.
- The statutory auditors have carried out audit of the annual financial results as required under Regulation 52 of the Listing Regulations and have issued an unmodified opinion thereon.
- 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 year ended 31 March 2024, 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
₹ 2,500 lacs NCDs at coupon rate of 12.24% p.a.	15 December 2023	NA
₹ 2,500 lacs NCDs at coupon rate of 12.26% p.a.	22 December 2023	NA
Listed:-		
₹ 12,011 lacs NCDs at coupon rate of 13% p.a.	07 March 2024	11 March 2024

- 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 31 March 2024 is 1.12 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 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- During the year, the Nomination and Remuneration Committee of the Board of Directors had approved grant of 16,503 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 31 March 2023 are balancing figures between audited amounts in respect of the year ended 31 March 2023 and reviewed amounts in respect of nine months ended 31 December 2022.
- The figures for the quarter ended 31 March 2024 are balancing figures between audited amounts in respect of the year ended 31 March 2024 and reviewed amounts in respect of nine months ended 31 December 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 year ended 31 March 2024

Counts of loan accounts	9,708
Amount of loan accounts	86,786.92
Retention of beneficial economic interest (MRR)	17,537.54
Weighted average maturity (Residual maturity)	2.85 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 : 03 May 2024

Independent Auditor's Certificate on Asset Cover and Compliance with all Covenants as at March 31, 2024 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 26 April, 2024 and engagement letter dated 05 May 2023 with Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited) (hereinafter the "Company").
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 as at March 31, 2024 (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 as at and for the period ended March 31, 2024 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 purpose only.

This certificate 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 March 31, 2024 ("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 March 31, 2024, 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.

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 4474 3400

LLP Registration NO. AAJ-1379

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

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 March 31, 2024.

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 financial year ended March 31, 2024, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated May 03, 2024. 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 audited Ind AS Financial Statement for the period ended March 31, 2024;
 - 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 March 31, 2024 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.

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- 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) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets as the Security Cover indicated in the Statement.
- g) Verified the arithmetical accuracy of the Statement.
- h) With respect to compliance with covenants specified in the Debenture Trust Deed as per the Annexure-II, we have performed the following procedures:
 - i) Compared the financial covenants computed by the management as at March 31, 2024 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 and year ended March 31, 2024;
 - i) With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed the status of the covenants as on March 31, 2024 whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at March 31, 2024. 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.
 - j) 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 on March 31, 2024.

Restriction of use

12. This certificate is solely 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 March 31, 2024.

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

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Jaspreet Singh Bedi
Partner
Membership No: 601788
UDIN: 24601788BKFMPQ7898
Place: Mumbai
Date: 03 May 2024

Annexure I – Maintenance of Security Cover as on March 31, 2024
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 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 ^{vi}	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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment		-	-	No	NA	NA	1,414.74	-	1,414.74	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	2,149.59	-	2,149.59	-	-	-	-	-

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Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	206.19	-	206.19	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	681.38	-	681.38	-	-	-	-	-
Investments		-	-	No	NA	NA	16,698.52	-	16,698.52	-	-	-	-	-
Loans	Loan portfolio	17,022.13	1,74,337.48	No	NA	NA	3,532.61	-	19,4892.22	-	17,022.13	-	-	17,022.13
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	40,399.36	-	40,399.36	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	14,293.15	-	14,293.15	-	-	-	-	-
Others		-	-	No	NA	NA	34,404.49	-	34,404.49	-	-	-	-	-
Total		17,022.13	1,74,337.48				1,13,780.03		3,05,139.64		17,022.13	-	-	17,022.13
LIABILITIES														
Debt securities to which this certificate Pertains	Listed NCD	15,215.52	60,584.53	No	NA	NA	-	-	75,800.05	15,215.52	-	-	-	15,215.52
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Other Debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-

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Subordinated debt		-	-	No	NA	NA	2,233.16	-	2,233.16	-	-	-	-	-
Borrowings		-	96,023.46	No	NA	NA	-	-	96,023.46	-	-	-	-	-
Bank		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Others		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Payables		-	-	No	NA	NA	237.83	-	237.83	-	-	-	-	-
Lease Liabilities		-	-	No	NA	NA	2,345.47	-	2,345.47	-	-	-	-	-
Provisions		-	-	No	NA	NA	346.36	-	346.36	-	-	-	-	-
Others		-	-	No	NA	NA	11,814.70	-	11,814.70	-	-	-	-	-
Total		15,215.52	1,56,607.99				16,977.52	0	1,88,801.03	15,215.52				15,215.52
Cover on Book Value		111.87%	111.32%				670.18%							
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

- The amounts are extracted from the audited books of account and audited financial results of the Company for the year ended March 31, 2024.
- The Loans represented in books are at fair value net of impairment, hence the carrying value is considered as the market value of loans.

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3. Debt Securities and Borrowing excludes the amount of Rs. 42,695 Lakhs relating to borrowings for which the utilisation period is not over as on 31-03-2024, hence the security is not assigned for them and therefore not covered in the certificate.

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 March 31, 2024 by private placement:

Amount in Lakhs

ISIN	Facility	Type of Charge	Outstanding Amount as on 31-03-2024 (A)	Cover Required (B)	Asset Required in Amount (A*B)	Total Outstanding Amount as on 31-03-2024 (as per financials) (C)	Assets available (D)	Asset cover (D/C)
INE200W07258	Non Convertible Debentures	Exclusive charge on identified receivables	6,000.00	105%	6,300.00	6,004.56	6,549.64	109.08%
INE200W07225	Non Convertible Debentures	Exclusive charge on identified receivables	3,166.83	110%	3,483.51	3,184.49	3,539.31	111.14%
INE200W07274	Non Convertible Debentures	Exclusive charge on identified receivables	2,400.00	110%	2,640.00	2,499.04	2,766.02	110.68%
INE200W07324	Non Convertible Debentures	Exclusive charge on identified receivables	750.00	110%	825.00	885.04	1,035.64	117.02%
INE200W07332	Non Convertible Debentures	Exclusive charge on identified receivables	750.00	110%	825.00	888.68	1,023.78	115.20%
INE200W07316	Non Convertible Debentures	Exclusive charge on identified receivables	1,500.00	110%	1,650.00	1,753.71	2,107.74	120.19%

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Kinara Capital Private Limited (formerly known as Visage Holdings and Finance 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
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	< 9%	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	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%	Non 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
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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**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 March 31, 2024

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 March 31, 2024 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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Dimple J Shah
Company Secretary
Membership Number: A36349

Date: May 03, 2024

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 March 31, 2024**

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)	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)	INE200W07225	Private placement	Non-Convertible Debenture	11-03-2022	47.5	31.67	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	-

Holdings and Finance Private Limited)									
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 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	-
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07381	Private placement	Non-Convertible Debenture	07-03-2024	120.11	-	No	NA	We have a timeline of 7 months from the deemed date of allotment for utilisation of the funds

Note: This statement includes the details of non-convertible debenture issued/re-issued and allotted during the quarter ended March 31, 2024

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

Dimple J Shah
Company Secretary
Membership Number: A36349

Date: May 03, 2024
Place: Bengaluru

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 an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and Financial Year ended March 31, 2024.

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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Dimple J Shah
Company Secretary
Membership Number: A36349

Date: May 03, 2024

Place: Bengaluru