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India International Exchange (IFSC) Ltd.

1st Floor, Unit No. 101,
The Signature Building No. 13B, Road 1C, Zone 1,
GIFT SEZ, GIFT CITY Gandhinagar GJ 382355 IN

Sub: Submission of Outcome of the Board Meeting and Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024, along with the Auditor's Report as required under circular on Listing of Debt Securities on Global Securities Market ("GSM Circular")

Dear Sir,

Pursuant to the applicable provisions of circular on Listing of Debt Securities on Global Securities Market ("GSM Circular"), it is hereby informed that the Board of Directors of the Company at its meeting held on Friday, May 03, 2024 concluded at 9:30 PM inter-alia, considered and approved Audited Financial Results of the Company along with the Auditor's Report for the financial year ended March 31, 2024.

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

Yours faithfully

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

Dimple J Shah
Company Secretary
Membership Number: A36349

Date: May 07, 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
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LLP Registration NO. AAJ-1379

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	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

Sl. No.	Particulars	
a.	Debt-equity ratio as at 31 March 2024 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity]	2.9
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/Debenture redemption reserve as at 31 March 2024	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 31 March 2024 [Total Equity]	73,643.73
g.	Net profit after tax (₹ in lacs) (i) For the quarter ended 31 March 2024 (ii) For the year ended 31 March 2024	1,486.88 6,215.24
h.	Earnings per share - Basic and Diluted (in ₹) (i) Basic : Quarterly and Annual (ii) Diluted : Quarterly and Annual	11.62 and 48.57 11.45 and 47.85
i.	Current ratio	Not Applicable
j.	Long term debt to working capital	Not Applicable
k.	Bad debts to Account receivable ratio as at 31 March 2024 (Annualised) [Bad debt written off (net off recovery)/Average Loan assets]	6.1%
l.	Current liability ratio	Not Applicable
m.	Total debts to total assets as at 31 March 2024 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Assets]	71.0%
n.	Debtors turnover	Not Applicable
o.	Inventory turnover	Not Applicable
p.	Operating margin (%)	Not Applicable
q.	Net profit margin (%) (i) For the quarter ended 31 March 2024 (Not Annualised) (ii) For the year ended 31 March 2024 (Annualised)	7.2% 8.6%
r.	Sector specific equivalent ratios, as applicable (i) Capital Adequacy Ratio as at 31 March 2024 (ii) Gross Stage 3 Ratio as at 31 March 2024 [Gross Stage 3 assets/Gross carrying amount of loans] (iii) Net Stage 3 Ratio as at 31 March 2024** [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: - total portfolio of ₹ 63,663.75 lacs covered under Credit Guarantee Fund for Micro Units (CGMFU) by National Credit Guarantee Trustee Company Limited (NCGTC), set up by Government of India. - total portfolio of ₹ 18,723.10 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. - total portfolio of ₹ 829.49 lacs covered under Emergency Credit Line Guarantee Scheme (ECLGS) by National Credit Guarantee Trustee Company Limited (NCGTC), set up by Government of India. - total portfolio of ₹ 9,707.13 lacs covered under guarantee agreement through Finreach Solutions Private Limited with guarantee from Northern Arc Capital Limited and Michael & Susan Dell Foundation - total portfolio of ₹ 2,058.67 lacs covered under guarantee agreement through State Government of Tamil Nadu vide Tamil Nadu Credit Guarantee Scheme (TNCGS) (iv) Net Stage 3 Ratio as at 31 March 2024 [Net Stage 3 assets post guarantee coverage/Gross carrying amount of loans(net off stage 3 provision and coverage)] (v) Total Asset Under Management (AUM) as on 31 March 2024 (vi) Gross Non Performing Asset ratio as at 31 March 2024 (on AUM) (vii) Net Non Performing Asset ratio post guarantee coverage as at 31 March 2024 (on AUM)	27.6% 5.6% 3.0%
	(viii) Reconciliation between Portfolio at Risk account wise (90+ Bucket) and Stage 3 assets	As at 31 March 2024
	Portfolio at Risk account wise (90+ Bucket) * Borrowers with other loans in 90+ Bucket Significant increase in credit risk trigger due to restructures 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 DOR.STR.REC.85/21.04.048/2021-22 dated 15 February 2022 Adjustments required as per Ind AS 109 Guarantee claims received Gross stage 3 assets	11,633.20 1,040.81 2,952.14 2,021.58 (6,176.75) (40.54) 11,430.44
	*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

Digitally signed by
HARDIKA SHAH
Date: 2024.05.03 19:10:53
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Hardika Shah
Director and Chief Executive Officer
DIN : 03562871
Place : Bengaluru
Date : 03 May 2024