

To,

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 Unaudited Financial Results of the Company for the quarter ended June 30, 2024, along with the Limited Review 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 Wednesday, August 07, 2024 concluded at 9:30 PM inter-alia, considered and approved Unaudited Financial Results of the Company along with the Limited Review Report for the quarter ended June 30, 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: August 07, 2024

Place: Bengaluru

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

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

1. We have reviewed the accompanying statement of unaudited financial results of Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited ("the Company") for the quarter ended June 30, 2024 and year to date financial result for the period from April 01, 2024 to June 30, 2024 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Conclusion**

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

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

JASPREET | Digitally signed by
JASPREET JASBIR
JASBIR | SINGH BEDI
SINGH BEDI | Date: 2024.08.07
20:49:25 +05'30'

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFNNA1775
Place: Mumbai
Date: August 07, 2024

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

1

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

Financial results for quarter ended 30 June 2024

(All amounts in ₹ lacs except otherwise stated)

	Particulars	Quarter ended 30-06-2024 (Unaudited)	Quarter ended 31-03-2024 (Audited) (Note 8)	Quarter ended 30-06-2023 (Unaudited)	Year ended 31-03-2024 (Audited)
	Revenue from operations				
	(a) Interest income	16,112.37	16,491.34	14,226.16	61,640.45
	(b) Fee and commission income	212.19	306.41	237.02	1,009.12
	(c) Net gain on fair value changes	172.13	171.06	75.95	476.88
	(d) Net gain on derecognition of financial instruments	922.94	3,611.13	3,194.60	8,980.29
(I)	Total Revenue from operations	17,419.63	20,579.94	17,733.73	72,106.74
(II)	Other Income	5.76	11.70	68.35	153.23
(III)	Total Income (I + II)	17,425.39	20,591.64	17,802.08	72,259.97
	Expenses				
	(a) Finance cost	7,796.94	7,286.69	5,927.91	27,279.15
	(b) Impairment of financial instruments	5,309.38	7,113.30	4,138.94	18,602.00
	(c) Employee benefit expenses	3,098.70	2,420.89	2,710.34	10,817.53
	(d) Depreciation and amortization expenses	356.12	343.97	267.41	1,246.77
	(e) Other expenses	1,790.96	1,598.51	1,354.44	6,189.76
(IV)	Total Expenses	18,352.10	18,763.36	14,399.04	64,135.21
(V)	(Loss) / Profit before tax (III - IV)	(926.71)	1,828.28	3,403.04	8,124.76
(VI)	Tax Expense:				
	(a) Current tax - Current Year	-	(101.22)	-	228.81
	Earlier Year	-	(1.73)	-	(1.73)
	(b) Deferred tax charge	(248.37)	444.35	788.74	1,682.44
	Total tax expense	(248.37)	341.40	788.74	1,909.52
(VII)	(Loss) / Profit for the period/year (V - VI)	(678.34)	1,486.88	2,614.30	6,215.24
(VIII)	Other Comprehensive Income/(Loss)				
	(A) (i) Items that will not be classified to profit or loss				
	- Remeasurement of the defined benefit plans	(1.87)	8.90	(3.41)	(7.49)
	- Income tax relating to items that will not be reclassified to profit or loss	0.47	(2.24)	0.86	1.89
	(B) (i) Items that will be classified to profit or loss				
	- Debt Instruments through Other Comprehensive Income	321.60	142.15	(108.44)	(167.05)
	- Income tax relating to items that will be reclassified to profit or loss	(80.95)	(35.78)	27.29	42.05
	- Cash flow hedge reserve	(355.64)	(23.20)	(426.31)	(1,134.46)
	- Income tax relating to items that will be reclassified to profit or loss	89.51	5.84	107.30	285.54
	Other Comprehensive (Loss) / Income (A) + (B)	(26.88)	95.67	(402.71)	(979.52)
(IX)	Total Comprehensive (Loss) / Income for the period/year (VII + VIII)	(705.22)	1,582.55	2,211.59	5,235.72
(X)	Earnings per equity share (Face value of ₹ 10 per share)	Not annualised	Not annualised	Not annualised	Annualised
	Basic (₹)	(5.30)	11.62	20.43	48.57
	Diluted (₹)	(5.30)	11.45	20.16	47.85

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

JASPREET
JASBIR
SINGH BEDI

Digitally signed by
JASPREET JASBIR
SINGH BEDI
Date: 2024.08.07
20:49:53 +05'30'

HARDIKA
SHAH

Digitally signed by
HARDIKA SHAH
Date: 2024.08.07
20:37:36 +05'30'

Hardika Shah
Director and Chief Executive Officer
DIN : 03562871
Place : Bengaluru
Date : 07 August 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****Notes to the Financial Results****(All amounts in ₹ lacs except otherwise stated)**

- The above unaudited 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') 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 Requirements) Regulations, 2015 as amended ('Listing Regulations').
- The above financial results of the Company are reviewed and recommended by the Audit Committee on 06 August 2024 and have been approved by the Board of Directors of the Company at their respective meeting held on 07 August 2024.
- In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 30 June 2024 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 quarter ended 30 June 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	Listed on
Listed:-			
₹ 2,484 lacs NCDs at coupon rate of 10.25% p.a.	12 April 2024	16 April 2024	Bombay Stock Exchange (BSE)
USD 10 million denominated bonds at coupon rate of 4.60% p.a plus the Term Secured Overnight Financing Rate (SOFR)	29 April 2024	03 May 2024	India International Exchange (IFSC) Ltd
₹ 6,020 lacs NCDs at coupon rate of 13.20% p.a.	22 May 2024	24 May 2024	Bombay Stock Exchange (BSE)

- As per Regulation 54 of the Listing Regulations, debentures are secured by first charge ranking pari-passu with each other on the Company's book debts and loan instalment receivables. The total security cover as on 30 June 2024 is 1.09 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 June 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 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 quarter ended 30 June 2024

Counts of loan accounts	1,842
Amount of loan accounts	13,350.07
Retention of beneficial economic interest (MRR)	2,670.01
Weighted average maturity (Residual maturity)	3.24 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)

JASPREET SINGH BEDI
Digitally signed by
JASPREET JASBIR
SINGH BEDI
Date: 2024.08.07
20:50:29 +05'30'

HARDIK A SHAH
Digitally signed by
HARDIKA SHAH
Date: 2024.08.07
20:37:59 +05'30'

Hardika Shah
Director and Chief Executive Officer
DIN : 03562871
Place : Bengaluru
Date : 07 August 2024

Sl. No.	Particulars	
a.	Debt-equity ratio as at 30 June 2024 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity]	3.2
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 30 June 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 30 June 2024 [Total Equity]	72,948.56
g.	Net loss after tax (₹ in lacs) (i) For the quarter ended 30 June 2024	(678.34)
h.	Earnings per share - Basic and Diluted (in ₹) (i) Basic : Quarterly (ii) Diluted : Quarterly	(5.30) (5.30)
i.	Current ratio	Not Applicable
j.	Long term debt to working capital	Not Applicable
k.	Bad debts to Account receivable ratio as at 30 June 2024 (Not annualised) [Bad debt written off (net off recovery)/Average Loan assets]	2.2%
l.	Current liability ratio	Not Applicable
m.	Total debts to total assets as at 30 June 2024 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Assets]	73.0%
n.	Debtors turnover	Not Applicable
o.	Inventory turnover	Not Applicable
p.	Operating margin (%)	Not Applicable
q.	Net profit margin (%) (i) For the quarter ended 30 June 2024 (Not Annualised)	(3.9%)
r.	Sector specific equivalent ratios, as applicable (i) Capital Adequacy Ratio as at 30 June 2024 (ii) Gross Stage 3 Ratio as at 30 June 2024 [Gross Stage 3 assets/Gross carrying amount of loans] (iii) Net Stage 3 Ratio as at 30 June 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 ₹ 70,434.70 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 ₹ 15,706.84 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 ₹ 562.45 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 ₹ 8,404.74 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 ₹ 1,799.03 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 30 June 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 30 June 2024	27.0% 6.6% 4.1%
	(vi) Reconciliation between Portfolio at Risk account wise (90+ Bucket) and Stage 3 assets	As at 30 June 2024
	Portfolio at Risk account wise (90+ Bucket) *	17,573.71
	Borrowers with other loans in 90+ Bucket	1,406.54
	Significant increase in credit risk trigger due to restructures	1,890.53
	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	1,630.33
	Adjustments required as per Ind AS 109	(9,169.88)
	Guarantee claims received	(24.19)
	Gross stage 3 assets	13,307.04
	*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)

HARDIK Digitally signed by
HARDIKA SHAH
Date: 2024.08.07
20:38:19 +05'30'
A SHAH

Hardika Shah
Director and Chief Executive Officer
DIN : 03562871
Place : Bengaluru
Date : 07 August 2024