

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated October 30, 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 Wednesday, October 30, 2024 (i.e., today) concluded at 4:00 PM (IST) inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended on September 30, 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, of the Listing Regulations and took note of the Limited Review Report for the quarter and half year ended September 30, 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: October 30, 2024

Place: Bengaluru

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Sub: Submission of Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024, along with the Limited Review Report as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")

Dear Sir,

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("**Listing Regulations**") it is hereby informed that the Board of Directors of the Company at its meeting held on Wednesday, October 30, 2024 inter-alia, considered and approved Unaudited Financial Results of the Company along with the Limited Review Report for the quarter and half year ended September 30, 2024.

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

1. Unaudited Financial Results
2. Limited Review report
3. Declaration on unmodified opinion on the Financial Statements issued by the Statutory Auditors of the Company.
4. Statement indicating the utilization of issue proceeds and deviations, if any under Regulation 52(7)
5. Information required under Regulation 52(4)
6. Asset Cover certificate under Regulation 54

The results will also be published in the newspaper(s), in the format prescribed by the SEBI as required under Regulation 52(8).

Yours faithfully

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

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Date: 2024.10.30
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Dimple J Shah
Company Secretary
Membership Number: A36349

Date: October 30, 2024
Place: Bengaluru

CC: Catalyst Trusteeship Limited

GDA House, First Floor
Plot no 85, SL No 94 and 95
Bhusari Colony (Right), Kothrud
Pune, Maharashtra 411 038

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

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

1. We have reviewed the accompanying statement of unaudited financial results of Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited ("the Company") for the quarter ended September 30, 2024 and year to date financial result for the period from April 01, 2024 to September 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

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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFNPQ3158
Place: Mumbai
Date: October 30, 2024

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
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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

Financial results for half year ended 30 September 2024

(All amounts in ₹ lacs except otherwise stated)

	Particulars	Quarter ended 30-09-2024 (Unaudited) (Note 9)	Quarter ended 30-06-2024 (Unaudited)	Quarter ended 30-09-2023 (Unaudited) (Note 8)	Half year ended 30-09-2024 (Unaudited)	Half year ended 30-09-2023 (Unaudited)	Year ended 31-03-2024 (Audited)
	Revenue from operations						
	(a) Interest income	16,441.85	16,112.37	15,445.96	32,554.22	29,672.12	61,640.45
	(b) Fee and commission income	341.85	212.19	232.10	554.04	469.12	1,009.12
	(c) Net gain on fair value changes	200.90	172.13	85.08	373.03	161.03	476.88
	(d) Net (loss) / gain on derecognition of financial instruments	(714.68)	922.94	1,074.65	208.26	4,269.25	8,980.29
(I)	Total Revenue from operations	16,269.92	17,419.63	16,837.79	33,689.55	34,571.52	72,106.74
(II)	Other Income	10.96	5.76	53.89	16.72	122.24	153.23
(III)	Total Income (I + II)	16,280.88	17,425.39	16,891.68	33,706.27	34,693.76	72,259.97
	Expenses						
	(a) Finance cost	8,377.41	7,796.94	7,157.75	16,174.35	13,085.66	27,279.15
	(b) Impairment of financial instruments	6,349.25	5,309.38	3,390.12	11,658.63	7,529.06	18,602.00
	(c) Employee benefit expenses	3,331.34	3,098.70	2,816.86	6,430.04	5,527.20	10,817.53
	(d) Depreciation and amortization expenses	330.24	356.12	305.29	686.36	572.70	1,246.77
	(e) Other expenses	1,965.17	1,790.96	1,613.95	3,756.13	2,968.39	6,189.76
(IV)	Total Expenses	20,353.41	18,352.10	15,283.97	38,705.51	29,683.01	64,135.21
(V)	(Loss) / Profit before tax (III - IV)	(4,072.53)	(926.71)	1,607.71	(4,999.24)	5,010.75	8,124.76
(VI)	Tax Expense:						
	(a) Current tax - Current Year	-	-	257.07	-	257.07	228.81
	Earlier Year	-	-	-	-	-	(1.73)
	(b) Deferred tax charge	(1,025.51)	(248.37)	198.92	(1,273.88)	987.66	1,682.44
	Total tax expense	(1,025.51)	(248.37)	455.99	(1,273.88)	1,244.73	1,909.52
(VII)	(Loss) / Profit for the period/year (V - VI)	(3,047.02)	(678.34)	1,151.72	(3,725.36)	3,766.02	6,215.24
(VIII)	Other Comprehensive (Loss)						
	(A) (i) Items that will not be classified to profit or loss						
	- Remeasurement of the defined benefit plans	(41.18)	(1.87)	(7.52)	(43.05)	(10.93)	(7.49)
	- Income tax relating to items that will not be reclassified to profit or loss	10.37	0.47	1.89	10.84	2.75	1.89
	(B) (i) Items that will be classified to profit or loss						
	- Debt Instruments through Other Comprehensive Income	(46.05)	321.60	(169.96)	275.55	(278.40)	(167.05)
	- Income tax relating to items that will be reclassified to profit or loss	11.59	(80.95)	42.78	(69.36)	70.07	42.05
	- Cash flow hedge reserve	(151.09)	(355.64)	(248.81)	(506.73)	(675.12)	(1,134.46)
	- Income tax relating to items that will be reclassified to profit or loss	38.03	89.51	62.63	127.54	169.93	285.54
	Other Comprehensive (Loss) (A) + (B)	(178.33)	(26.88)	(318.99)	(205.21)	(721.70)	(979.52)
(IX)	Total Comprehensive (Loss) / Income for the period/year (VII + VIII)	(3,225.35)	(705.22)	832.73	(3,930.57)	3,044.32	5,235.72
(X)	Earnings per equity share (Face value of ₹ 10 per share)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic (₹)	(23.81)	(5.30)	9.00	(29.11)	29.43	48.57
	Diluted (₹)	(23.81)	(5.30)	8.86	(29.11)	28.98	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)

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Hardika Shah
Director and Chief Executive Officer
DIN : 03562871
Place : Bengaluru
Date : 30 October 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 Assets and Liabilities as at 30 September 2024

(All amounts in ₹ lacs except otherwise stated)

	Particulars	As at 30-09-2024 (Unaudited)	As at 31-03-2024 (Audited)
A.	ASSETS		
1.	Financial Assets		
	(a) Cash and cash equivalents	64,150.49	40,399.36
	(b) Bank balance other than cash and cash equivalents	13,807.20	14,293.15
	(c) Loans	1,92,860.34	1,94,892.22
	(d) Investments	2,999.85	16,698.52
	(e) Other Financial assets	33,733.64	31,520.89
	Total Financial Assets	3,07,551.52	2,97,804.14
2.	Non-Financial Assets		
	(a) Current tax assets(Net)	619.87	376.30
	(b) Property, Plant and Equipment	1,242.42	1,414.74
	(c) Intangible assets under development	991.63	681.38
	(d) Other Intangible assets	198.79	206.19
	(e) Right-of-use assets	2,539.14	2,149.59
	(f) Other non financial assets	3,202.28	2,507.30
	Total Non-Financial Assets	8,794.13	7,335.50
	TOTAL - ASSETS	3,16,345.65	3,05,139.64
B.	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	Financial Liabilities		
	(a) Derivative financial instruments	694.85	351.76
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	58.36	27.19
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	126.18	210.64
	(c) Debt Securities	86,767.31	75,831.57
	(d) Borrowings (other than Debt Securities)	1,45,526.94	1,38,718.34
	(e) Subordinated Liabilities	2,241.89	2,233.16
	(f) Lease liabilities	2,761.77	2,345.47
	(g) Other Financial liabilities	6,240.83	8,323.77
	Total Financial Liabilities	2,44,418.13	2,28,041.90
2.	Non- Financial Liabilities		
	(a) Deferred tax liabilities (net)	989.70	2,332.60
	(b) Provisions	534.15	346.36
	(c) Other non-financial liabilities	671.59	775.05
	Total Non- Financial Liabilities	2,195.44	3,454.01
3.	EQUITY		
	(a) Equity share capital	1,279.59	1,279.59
	(b) Other equity	68,452.49	72,364.14
		69,732.08	73,643.73
	TOTAL - LIABILITIES AND EQUITY	3,16,345.65	3,05,139.64

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 : 30 October 2024

Statement of Cash Flows for the half year ended 30 September 2024

(All amounts in ₹ lacs except otherwise stated)

Particulars	For the half year ended 30-09-2024 (Unaudited)	For the half year ended 30-09-2023 (Unaudited)
A. Cash flow from operating activities		
(Loss) / Profit before tax for the half year ended	(4,999.24)	5,010.75
Adjustments for :		
Depreciation and amortisation expense	686.36	572.70
Interest Income	(32,554.22)	(29,672.12)
Finance Cost	16,174.35	13,085.66
Impairment on financial assets	11,658.63	7,529.06
Net (gain) on fair value changes	(581.29)	(4,430.28)
Net (gain) / loss on derecognition of property, plant and equipment	(0.84)	39.07
Share based compensation payments	18.92	59.20
Operating cash flow before working capital changes	(9,597.33)	(7,805.96)
Movement in working capital:		
(Increase) in loans	(2,370.37)	(21,773.85)
(Increase) in other financial assets	(6,430.86)	(429.74)
(Increase) in other non financial assets	(686.66)	(372.54)
(Decrease) in trade payables	(53.29)	(147.35)
(Decrease) in other financial liabilities	(1,798.05)	(775.05)
Increase in provisions	144.74	81.43
(Decrease) / Increase in other non financial liabilities	(103.46)	357.63
Cash (used in) operations before adjustments for interest received and interest paid	(20,895.28)	(30,865.43)
Interest Received	28,778.00	28,493.46
Interest (Paid)	(15,063.74)	(11,719.01)
Cash (used in) operations	(7,181.02)	(14,090.98)
Income taxes (paid) / refund	(243.57)	140.48
Net cash (used in) operating activities (A)	(7,424.59)	(13,950.50)
B. Cash flow from investing activities		
Purchase, development and sale of property, plant and equipment and intangibles	(415.96)	(759.76)
Change in other bank balances (net)	514.52	(20,247.02)
Interest income on other bank balance	834.37	-
Sale / (Purchase) of investments measured at FVTPL	9,589.60	(13,149.67)
Sale of investments measured at amortised cost	4,109.07	-
Income on Investment measured at FVTPL	373.03	93.63
Income on Investment measured at amortised cost	97.97	-
Net cash (used in) investing activities (B)	15,102.60	(34,062.82)
C. Cash flow from financing activities		
Proceeds from borrowings through Debt Securities	19,533.00	2,451.00
Repayment of borrowings through Debt Securities	(8,534.19)	(5,749.99)
Proceeds from Borrowings (Other than Debt Securities)	36,119.50	43,005.68
Repayments of Borrowings (Other than Debt Securities)	(30,468.46)	(18,933.03)
Payment of Lease liabilities (including interest)	(576.73)	(482.01)
Net cash generated from financing activities (C)	16,073.12	20,291.65
Net increase / (decrease) in cash and cash equivalents (A+B+C)	23,751.13	(27,721.67)
Cash and cash equivalents at the beginning of the year	40,399.36	52,702.58
Cash and cash equivalents at the end of the half year	64,150.49	24,980.91

Components of Cash and cash equivalents	As at 30-09-2024 (Unaudited)	As at 30-09-2023 (Unaudited)
Cash and cash equivalents at the end of half year		
Cash on hand	4.48	0.05
Balances with banks		
In current account	6,896.55	8,725.83
In deposits with original maturity of 3 months or less	57,249.46	16,255.03
Total	64,150.49	24,980.91

**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 : 30 October 2024

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- 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 29 October 2024 and have been approved by the Board of Directors of the Company at their respective meeting held on 30 October 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 and half year ended 30 September 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 half year ended 30 September 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)
USD 12.5 million denominated bonds at coupon rate of USD 6 months Term SOFR plus 4.70%	30 July 2024	02 August 2024	India International Exchange (IFSC) Ltd
₹ 3,000 lacs NCDs at coupon rate of 13.10% p.a.	06 August 2024	07 August 2024	Bombay Stock Exchange (BSE)
₹ 3,325 lacs NCDs at coupon rate of 10.278% p.a.	27 August 2024	28 August 2024	Bombay Stock Exchange (BSE)
₹ 4,704 lacs NCDs at coupon rate of 12.00% p.a.	17 September 2024	19 September 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 September 2024 is 1.08 times of the principal amount of the said debentures, which is in line with the terms of offer document.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning) as at 30 September 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- The figures for the quarter ended 30 September 2023 are balancing figures between reviewed amounts in respect of the half year ended 30 September 2023 and reviewed amounts in respect of quarter ended 30 June 2023.
- The figures for the quarter ended 30 September 2024 are balancing figures between reviewed amounts in respect of the half year ended 30 September 2024 and reviewed amounts in respect of quarter ended 30 June 2024.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Disclosure pursuant to RBI notification RBI/DOR/2021-22/86DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021(as amended).

(a) Details of transfer through loan participation in respect of loans not in default during the half year ended 30 September 2024

Counts of loan accounts	3,972
Amount of loan accounts	27,729.67
Retention of beneficial economic interest (MRR)	5,545.93
Weighted average maturity (Residual maturity)	3.07 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.

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Notes to the Financial Results (continued)

(All amounts in ₹ lacs except otherwise stated)

- 13) During the half year ended 30 September 2024, the Company has changed its accounting policy for guarantee claims (realization to accrual) for guarantee covered under Credit Guarantee Fund for Micro Units (CGMFU) scheme and covered under guarantee agreement through Finreach Solutions Private Limited. The impact of above changes on statement of profit & loss for the current period ended 30 September 2024 is disclosed below:-

Particulars	Amount
Increase in profit before tax	757.00
Increase in profit after tax	564.10
Increase in EPS - Basis (₹ per share)	4.41
Increase in EPS - Dilute (₹ per share)	4.37

- 14) 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.
- 15) 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 : 30 October 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

(All amounts in ₹ lacs except otherwise stated)

Statement under Regulation 52(4) of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2024

Sl. No.	Particulars	
a.	Debt-equity ratio as at 30 September 2024 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity]	3.4
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 September 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 September 2024 [Total Equity]	69,732.08
g.	Net loss after tax (₹ in lacs) (i) For the quarter ended 30 September 2024 (ii) For the half year ended 30 September 2024	(3,047.02) (3,725.36)
h.	Earnings per share - Basic and Diluted (in ₹) (i) Basic : Quarterly and Half yearly (ii) Diluted : Quarterly and Half yearly	(23.81) and (29.11) (23.81) and (29.11)
i.	Current ratio	Not Applicable
j.	Long term debt to working capital	Not Applicable
k.	Bad debts to Account receivable ratio as at 30 September 2024 (Not annualised) [Bad debt written off (net off recovery)/Average Loan assets]	3.0%
l.	Current liability ratio	Not Applicable
m.	Total debts to total assets as at 30 September 2024 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Assets]	74.1%
n.	Debtors turnover	Not Applicable
o.	Inventory turnover	Not Applicable
p.	Operating margin (%)	Not Applicable
q.	Net loss margin (%) (Not annualised) (i) For the quarter ended 30 September 2024 (ii) For the half year ended 30 September 2024	(18.7%) (11.1%)
r.	Sector specific equivalent ratios, as applicable (i) Capital Adequacy Ratio as at 30 September 2024 (ii) Gross Stage 3 Ratio as at 30 September 2024 [Gross Stage 3 assets/Gross carrying amount of loans] (iii) Net Stage 3 Ratio as at 30 September 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 ₹ 74,510.06 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 ₹ 13,231.94 lacs covered under Credit Guarantee Fund Scheme for NBFCs (CGS-II) by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTME), set up by Government of India and SIDBI. - total portfolio of ₹ 367.96 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 ₹ 7,145.63 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 ₹ 1,549.15 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 September 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 September 2024 (vi) Reconciliation between Portfolio at Risk account wise (90+ Bucket) and Stage 3 assets	29.2% 8.6% 5.1%
		4.0%
		3,12,519.79
		As at 30 September 2024
	Portfolio at Risk account wise (90+ Bucket) *	27,413.41
	Borrowers with other loans in 90+ Bucket	1,579.88
	Significant increase in credit risk trigger due to restructures	819.66
	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	1,366.95
	Adjustments required as per Ind AS 109	(12,986.92)
	Guarantee claims	(921.98)
	Gross stage 3 assets	17,271.00
	*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)

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Date: 2024.10.30
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Hardika Shah
Director and Chief Executive Officer
DIN : 03562871
Place : Bengaluru
Date : 30 October 2024

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 Limited Review Report with unmodified opinion on the Unaudited Financial Results of the Company for the quarter ended and half year ended September 30, 2024.

This is for your information and 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: October 30, 2024

Place: Bengaluru

**The Manager,
BSE Limited,**
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400001.
Tel No.: 22721233

Dear Sir/Madam,

Sub: Statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of Listed Non-Convertible debt securities for the quarter ended September 30, 2024

Pursuant to SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, please find enclosed herewith statement indicating the utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of Listed Non-Convertible debt securities for the quarter ended September 30, 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: October 30, 2024

Place: Bengaluru

Annexure A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (INR. in Crores)	Funds utilized (INR. 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	47.5	No	NA	-
Kinara Capital Private	INE200W07415	Private placement	Non-Convertible Debenture	25-03-2022	60	60	No	NA	-

Limited (Formerly known as Visage 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)	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)	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
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07399	Private placement	Non-Convertible Debenture	12-04-2024	24.84	24.84	No	NA	Fixed Deposits are provided. Funds to be utilised for general corporate purposes.
Kinara Capital	INE200W07407	Private placement	Non-Convertible	22-05-	60.20	-	No	NA	Lender has

Private Limited (Formerly known as Visage Holdings and Finance Private Limited)			Debenture	2024					provided extension for utilisation of funds
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07423	Private placement	Non-Convertible Debenture	06-08-2024	30	-	No	NA	Utilization time is still available
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07431	Private placement	Non-Convertible Debenture	27-08-2024	33.25	-	No	NA	Utilization time is still available
Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited)	INE200W07449	Private placement	Non-Convertible Debenture	17-09-2024	47.04	31.81	No	NA	For the balance amount utilization time is still available

B. Statement of deviation/ variation in use of Issue proceeds: - Not Applicable

Particulars	Remarks
Name of listed entity	
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	
Amount raised	in Rs. crore
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	

Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Yes/ No		
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, any
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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: October 30, 2024

Place: Bengaluru

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

Dear Sir/Madam,

Sub: Disclosure under Regulation 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Pursuant to Regulation 54(2) and 54(3) of LODR Regulations and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ('SEBI Circular'), we hereby submit the extent and nature of security created, maintained and available with respect to secured Listed Non - Convertible debt securities of the Company as certified by M/s Nangia & Co. LLP (Firm Registration Number- 002391C/N500069), Statutory Auditors of the Company for the quarter ended September 30, 2024 as per the prescribed format in SEBI Circular as **Annexure I**.

Kindly take the same on record.

Thanking You.

Your Sincerely,

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

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Dimple J Shah
Company Secretary
Membership Number: A36349

Date: October 30, 2024
Place: Bengaluru

Encl: as above

Independent Auditor's Certificate on Asset Cover and Compliance with all Covenants as at September 30, 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 certificate is issued in accordance with the email dated October 27, 2024 requesting us to requesting us to issue a certificate on security cover.
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of **Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited)** ("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 September 30, 2024 (the "Statement") which has been prepared by the Management of the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2024 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 BSE and Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at September 30, 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 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.

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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 September 30, 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 certificate. Accordingly, we do not express such an opinion.
9. The unaudited financial results for the quarter and half year ended September 30, 2024, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated October 30, 2024. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures:
- a) Obtained unaudited Financial Results for the quarter and half year ended September 30, 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 September 30, 2024 to the unaudited financial results and the unaudited books of account maintained by the Company;

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

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- 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. Traced the value of assets indicated in the Statement to the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company;
- e) 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.
- f) With respect to compliance with financial covenants specified in the Debenture Trust Deed as per the Annexure-II & III, we have performed the following procedures:
 - i) Compared the financial covenants computed by the management for the period ended September 30, 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 period ended September 30, 2024;
- g) With respect to covenants other than those mentioned in paragraph 10(f) above, the management has represented and confirmed the status of the covenants for the period ended September 30, 2024 whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at September 30, 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.
- h) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on procedures performed by us as given in paragraph 10 above and according to the information, explanation and representations provided to us by the Management of the Company, read with notes given in the Statement, nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed and the Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed other than those mentioned in Annexure-III as on September 30, 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 Debenture Trustee and BSE and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this report for events and circumstances occurring after September 30, 2024.

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

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Jaspreet Singh Bedi
Partner
Membership No: 601788
UDIN: 24601788BKFNPR9647
Place: Mumbai
Date: October 30, 2024

Annexure I – Maintenance of Security Cover as on September 30, 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	Description of asset for which this certificate relate	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				
		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 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 Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	No	NA	NA	1,242.42	-	1,242.42	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-

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Right of Use Assets		-	-	No	NA	NA	2,539.14	-	2,539.14	-	-	-	-	-
Goodwill		-	-	No	NA	NA				-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	198.79	-	198.79	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	991.63	-	991.63	-	-	-	-	-
Investments		-	-	No	NA	NA	2,999.85	-	2,999.85	-	-	-	-	-
Loans	Loan portfolio	11,319.57	1,69,085.83	No	NA	NA	12,454.94	-	1,92,860.34	-	11,319.57	-	-	11,319.57
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		2,516.31	18,449.24	No	NA	NA	43,184.94	-	64,150.49	-	2,516.31	-	-	2,516.31
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	13,807.20	-	13,807.20	-	-	-	-	-
Others		-	-	No	NA	NA	37,555.79	-	37,555.79	-	-	-	-	-
Total		13,835.88	1,87,535.07				1,14,974.70		3,16,345.65		13,835.88	-	-	13,835.88
LIABILITIES														
Debt securities to which this certificate Pertains	Listed NCD	12,779.24	44,943.57	No	NA	NA	-	-	57,722.81	12,779.24	-	-	-	12,779.24
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-

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Other Debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	NA	NA	2,241.89	-	2,241.89	-	-	-	-	-
Borrowings		-	1,29,682.56	No	NA	NA	-	-	1,29,682.56	-	-	-	-	-
Bank		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Others		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Payables		-	-	No	NA	NA	184.54	-	184.54	-	-	-	-	-
Lease Liabilities		-	-	No	NA	NA	2,761.77	-	2,761.77	-	-	-	-	-
Provisions		-	-	No	NA	NA	534.15	-	534.15	-	-	-	-	-
Others		-	-	No	NA	NA	8,628.49	-	8,628.49	-	-	-	-	-
Total		12,779.24	1,74,626.13				14,350.84	-	2,01,756.21	12,779.24				12,779.24
Cover on Book Value		108.27%	107.39%				801.17%							
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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- The amounts are extracted from the unaudited books of account and unaudited financial results of the Company for the quarter ended September 30, 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.
- Debt securities and Borrowings excludes the amount of Rs. 38,837 lakhs is relating to debt securities and borrowings for which the utilization period is not over as on 30-09-2024, hence the security is not assigned for them and therefore not covered in the certificate. For listed debt securities amounting to Rs 6,020 lakhs, the initial utilisation period was over as on 20-08-2024 but we have received the extension on 25 October 2024 to create a charge on the debt securities for another 60-90 days.
- Rs. 7,999 lakhs is relating to borrowings for which the utilization period is over as on 30-09-2024, however the security is not assigned in the form of book debt.

The Company has vide its Board/Committee Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed secured debt securities as at September 30, 2024 by private placement:

Amount in Lakhs

ISIN	Facility	Type of Charge	Outstanding Amount as on 30-09-2024 (A)	Cover Required (B)	Asset Required in Amount (A*B)	Total Outstanding Amount as on 30-09-2024 (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	6,004.28	6,413.39	106.81%
INE200W07225	Non Convertible Debentures	Exclusive charge on identified receivables	3,166.83	110%	3,483.51	1,592.54	1,805.07	113.35%
INE200W07274	Non Convertible Debentures	Exclusive charge on identified receivables	1,600.00	110%	1,760.00	1,667.48	1,905.42	114.27%
INE200W07332	Non Convertible Debentures	Exclusive charge on identified receivables	750.00	110%	825.00	950.60	1,075.29	113.12%
INE200W07399	Non Convertible Debentures	Exclusive charge on identified receivables and Fixed Deposits	2,484.00	100%	2,484.00	2,564.35	2,636.71	102.82%

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Kinara Capital Private Limited

Annexure-II Compliance with Financial covenants

Lender Name	Covenant Requirement	Threshold	Status of Compliance
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	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	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	Open Loan Position i.e. PAR >90 + Rescheduled loans <= 90 days - Loan loss provision)/Equity	<=20%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	CRAR	>=18%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	Maturity mismatch for any 3 months period, cumulative, including all positions of the previous 3 months periods, below 100% of borrowers equity. (Maturity mismatch is as good as short position i.e. maturity assets < maturity liabilities)	ALM Mismatch Positive in 3 month Buckets	Complied
Vivriti Samarth Bond Fund	Financial Indebtedness to Tangible Net Worth	<= 3.75x	Complied
Vivriti Samarth Bond Fund	Gross AUM to Tangible Net Worth	<=4.75x	Complied
Vivriti Samarth Bond Fund	CRAR	>=18%	Complied

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Vivriti Samarth Bond Fund	PAR 90 + Restructured Loans - Loan Loss Reserve / Tier 1 Capital	<=15%	Complied
Vivriti Samarth Bond Fund	Maximum loan exposure to a single state should not exceed 40% of the total Gross Loan Portfolio	<=40%	Complied
Vivriti Samarth Bond Fund	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
AAV Sarl (Luxembourg) 6 Masala Investments Sarl (Luxembourg) 5	Off Book / Total Assets	<40%	Complied
AAV Sarl (Luxembourg) 6 Masala Investments Sarl (Luxembourg) 5	Debt / Equity	<=7	Complied
AAV Sarl (Luxembourg) 6 Masala Investments Sarl (Luxembourg) 5	Liabilities and Assets in non INR denominated currency	<5%	Complied
AAV Sarl (Luxembourg) 6 Masala Investments Sarl (Luxembourg) 5	CRAR	>=15%	Complied
AAV Sarl (Luxembourg) 6 Masala Investments Sarl (Luxembourg) 5	Open Loan Position i.e. PAR >90 + Recheduled loans <= 90 days - Loan loss provision)/Equity	<15%	Complied

Annexure-III Non 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%	Non Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	PAR > 90 to Outstanding Gross Loan Portfolio	<= 6%	Non Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	ROA net of donation for trailing 12M	> 0%	Non Complied

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Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	PAR > 90 to Gross Loan Portfolio	<=5%	Non Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4	PAR > 90 days + rescheduled loans+gross Write offs 12 months trailing to Gross Loan Portfolio	<=12%	Non Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	ROA	>=0.50%	Non Complied
Vivriti Samarth Bond Fund	Off Balance Sheet Portfolio to Gross Loan Portfolio	<=25%	Non Complied
Vivriti Samarth Bond Fund	ROA	>=0%	Non Complied
Vivriti Samarth Bond Fund	PAR > 90 days + rescheduled loans+ Write offs 12 months to Gross Loan Portfolio	<=9%	Non Complied

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

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