

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 and half year ended September 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, October 30, 2024 concluded at 4:00 PM 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/>.

Yours faithfully

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

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JAGDISH SHAH

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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
p: + 91 22 4474 3400

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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

