



**Kisetsu Saison Finance (India) Private Limited**

CIN: U65999KA2018FTC113783

Registered Office Address: IndiQube Lexington Tower,  
First Floor, Tavarekere Main Rd, Tavarekere,  
S.G. Palya, Bengaluru, Karnataka 560029

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February 01, 2024

To,

**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

**Sub.: Outcome of Board meeting of Kisetsu Saison Finance (India) Private Limited (“the Company”) in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

Pursuant to the provisions of Regulations 51 and 52 read with Part B of Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e., on Thursday, February 01, 2024, have *inter- alia*, considered and approved the Unaudited Financial Results ("Financial Results") of the Company for the quarter and nine months ended December 31, 2023.

Please see enclosed the following documents in relation to the above:

- Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2023 along with a Limited Review Report of Statutory Auditors, as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company under Regulation 52 of SEBI Listing Regulations;
- Statement of disclosures pursuant to Regulation 52(4) of the SEBI Listing Regulations;
- Declaration w.r.t. Statement of Material Deviations under Regulation 52(7) and 52(7A) of SEBI Listing Regulations;
- Security Cover details of Non-Convertible Debt Securities for the quarter ended December 31, 2023 under Regulation 54 of SEBI Listing Regulations.

The results will also be made available on the website of the Company.

The meeting of the Board of Directors commenced at 9.30 am and concluded at 12.30 pm.

The above is for your information and records.

Thanking you,

For **Kisetsu Saison Finance (India) Private Limited**

**Sutheja KJ**  
**Company Secretary**  
**Membership No: A39340**

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**Walker Chandiook & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

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## **Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of Kisetsu Saison Finance (India) Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Kisetsu Saison Finance (India) Private Limited**

### **Introduction**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Kisetsu Saison Finance (India) Private Limited** ('the Company') for the quarter ended **31 December 2023** and the year-to-date results for the period 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 31 December 2022 have been approved by the Company's Board of Directors but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has 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'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Kisetsu Saison Finance (India) Private Limited**  
**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of Kisetsu Saison Finance (India) Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. The audit of financial statements of the Company for the year ended 31 March 2023, included in the Statement, was carried out and reported by V. Sankar Aiyar & Co. who have expressed an unmodified opinion vide their audit report dated 12 May 2023, and whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:24105117BKDALL1047**

Place: Jaipur  
Date: 01 February 2024

Kisetsu Saison Finance (India) Private Limited

CIN: U65999KA2018FTC113783

Registered Office: IndiQube Lexington Tower, First Floor, Tavarekere Main Rd, Tavarekere, S.G. Palya, Bengaluru, Karnataka – 560029

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

(₹ in lakhs)

	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
(a) Interest income	38,711.51	29,017.07	16,782.36	92,842.41	37,922.50	57,832.37
(b) Net gain on fair value changes	187.78	211.38	278.72	699.86	472.31	923.67
(c) Net gain on derecognition of financial instruments under amortized cost category	313.50	158.62	-	513.95	-	258.02
(d) Fee and commission income	869.97	444.22	307.46	1,922.00	764.96	1,285.90
<b>(I) Total revenue from operations</b>	<b>40,082.76</b>	<b>29,831.29</b>	<b>17,368.54</b>	<b>95,978.22</b>	<b>39,159.77</b>	<b>60,299.96</b>
(II) Other Income	15.71	641.97	25.69	672.77	32.62	51.79
<b>(III) Total income (I + II)</b>	<b>40,098.47</b>	<b>30,473.26</b>	<b>17,394.23</b>	<b>96,650.99</b>	<b>39,192.39</b>	<b>60,351.75</b>
<b>Expenses</b>						
(a) Finance costs	15,888.27	12,725.06	6,157.66	39,393.71	13,221.44	21,300.44
(b) Fee and commission expense	6,130.06	3,237.18	2,956.90	12,424.82	5,614.79	8,430.17
(c) Impairment on financial instruments	6,161.45	4,214.39	1,237.10	14,391.33	2,069.68	4,406.25
(d) Employee benefits expenses	5,215.96	4,746.63	2,835.68	14,277.48	7,655.96	11,683.68
(e) Depreciation and amortisation	311.86	282.58	182.44	829.48	476.93	679.33
(f) Other expenses	2,201.55	1,711.78	916.87	5,186.54	1,977.77	3,244.43
<b>(IV) Total expenses</b>	<b>35,909.15</b>	<b>26,917.62</b>	<b>14,286.65</b>	<b>86,503.36</b>	<b>31,016.57</b>	<b>49,744.30</b>
<b>(V) Profit before exceptional items and tax (III - IV)</b>	<b>4,189.32</b>	<b>3,555.64</b>	<b>3,107.58</b>	<b>10,147.63</b>	<b>8,175.82</b>	<b>10,607.45</b>
(VI) Exceptional items	-	-	66.01	-	66.01	66.01
<b>(VII) Profit before tax (V + VI)</b>	<b>4,189.32</b>	<b>3,555.64</b>	<b>3,173.59</b>	<b>10,147.63</b>	<b>8,241.83</b>	<b>10,673.46</b>
<b>(VIII) Tax Expense:</b>						
i) Current tax	1,924.29	1,360.15	966.49	4,554.89	2,196.24	3,090.51
ii) Deferred tax	(840.24)	(443.70)	(140.85)	(1,940.79)	(79.31)	(351.52)
iii) Tax expenses relating to previous years	2.15	-	7.58	2.15	7.58	7.58
<b>Total tax expense</b>	<b>1,086.20</b>	<b>916.45</b>	<b>833.22</b>	<b>2,616.25</b>	<b>2,124.51</b>	<b>2,746.57</b>
<b>(IX) Profit after tax (VII - VIII)</b>	<b>3,103.12</b>	<b>2,639.19</b>	<b>2,340.37</b>	<b>7,531.38</b>	<b>6,117.32</b>	<b>7,926.89</b>
<b>(X) Other comprehensive income/(loss)</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit obligations	(26.79)	(7.72)	(1.00)	(80.66)	(2.62)	(7.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.74	1.94	0.25	20.30	0.65	1.89
<b>Other comprehensive income/(loss), net of income tax</b>	<b>(20.05)</b>	<b>(5.78)</b>	<b>(0.75)</b>	<b>(60.36)</b>	<b>(1.97)</b>	<b>(5.64)</b>
<b>(XI) Total comprehensive income (IX + X)</b>	<b>3,083.07</b>	<b>2,633.41</b>	<b>2,339.62</b>	<b>7,471.02</b>	<b>6,115.35</b>	<b>7,921.25</b>
<b>(XII) Earnings per equity share (not annualised)</b>						
Basic (₹)	0.22	0.20	0.20	0.55	0.59	0.72
Diluted (₹)	0.21	0.19	0.19	0.54	0.55	0.71
Nominal value of equity shares	10.00	10.00	10.00	10.00	10.00	10.00

Date: February 1, 2024  
Place: Bengaluru



For and on behalf of the board of directors of  
Kisetsu Saison Finance (India) Private Limited

*Presha Paragash*

Presha Paragash  
Wholtime Director & Chief Executive Officer  
DIN: 06983175

**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

**Notes:**

- 1 The above unaudited financial results for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee on January 31, 2024 and approved by the Board of Directors at its meeting held on February 1, 2024. The Statutory Auditors of the Company has carried out a limited review of the aforesaid results. The figures for the corresponding quarter and year-to-date period ended December 31, 2022 have been approved by the Board of Directors but have not been subjected to audit or review. The financial statements for the year ended March 31, 2023 were audited by V. Sankar Aiyar & Co.
- 2 These unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company's primary business segments are reflected basis the principal business carried out, i.e. financing. All other activities of the Company revolve around the main business. The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment reporting based on geographical segment. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 on 'Segment Reporting'.
- 4 Non-Convertible Debentures are secured by way of a first ranking pari-passu hypothecation charge on the Company's existing and future book debts and standard receivables with minimum asset cover of 1.00 times at all times, in favour of the Debenture Trustee (acting for and on behalf of and for the benefit of Debenture Holders).
- 5 Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default/ stressed loans transferred and acquired to/ from other entities:

a) Details of transfer through assignment in respect of loans (not in default) during the quarter and nine months ended December 31, 2023

Particulars	Quarter ended December 31, 2023	Nine months ended December 31, 2023
Amount of loans transferred through assignment	7,060.41	11,839.50
Retention of beneficial economic interest	10.00%	10.00%
Weighted average residual maturity (months)	21.32	20.47
Weighted average holding period (months)	11.66	11.31
Coverage of tangible security coverage	N.A.	N.A.
Rating-wise distribution of rated loans	Unrated	Unrated

- b) The Company has not acquired any loans not in default during the quarter and nine months ended December 31, 2023.  
c) The Company has not acquired any stressed loans during the quarter and nine months ended December 31, 2023.

- 6 Information as required by Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, is attached as Annexure 1.
- 7 Previous period / year figures have been regrouped/ reclassified to make them comparable with those of current period.

Date: February 1, 2024  
Place: Bengaluru



**For and on behalf of the board of directors of  
Kisetsu Saison Finance (India) Private Limited**

**Presha Paragash**  
Wholtime Director & Chief Executive Officer  
DIN: 06983175

**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

**Annexure 1**

**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and nine months ended December 31, 2023**

S.No.	Particulars	Ratios	
		Quarter ended December 31, 2023	Nine months ended December 31, 2023
1	Debt-Equity Ratio	3.75	3.75
2	Debt Service Coverage Ratio <sup>2</sup>	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio <sup>2</sup>	Not Applicable	Not Applicable
4	Outstanding Redeemable Preference Shares (Quantity)	NIL	NIL
5	Outstanding Redeemable Preference Shares	NIL	NIL
6	Capital redemption reserve	NIL	NIL
7	Debenture redemption reserve	NIL	NIL
8	Net worth (Total Equity) (₹ in lakhs)	2,24,461.06	2,24,461.06
9	Net profit after tax (₹ in lakhs)	3,103.12	7,531.38
10	Earning per share (not annualised)		
	a) Basic (in ₹)	0.22	0.55
	b) Diluted (in ₹)	0.21	0.54
11	Current Ratio <sup>2</sup>	Not Applicable	Not Applicable
12	Long term debt to Working Capital <sup>2</sup>	Not Applicable	Not Applicable
13	Bad debts to Accounts Receivable ratio <sup>2</sup>	Not Applicable	Not Applicable
14	Current Liability ratio <sup>2</sup>	Not Applicable	Not Applicable
15	Total Debts to Total Assets Ratio <sup>3</sup>	0.77	0.77
16	Debtor Turnover Ratio <sup>2</sup>	Not Applicable	Not Applicable
17	Inventory Turnover Ratio <sup>2</sup>	Not Applicable	Not Applicable
18	Operating Margin <sup>2</sup>	Not Applicable	Not Applicable
19	Net Profit Margin <sup>4</sup>	7.74%	7.79%
20	Sector specific equivalent ratio, as applicable		
	a) Gross NPA (stage 3 assets, gross) ratio	1.02%	1.02%
	b) Net NPA (stage 3 asset, net) ratio	0.63%	0.63%
	c) Capital to risk-weighted assets ratio (calculated as per RBI guidelines)	20.26%	20.26%

**Notes:**

- 1) Debt-equity ratio = Total Borrowings / Total Equity
- 2) The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- 3) Total debts to total assets = Total Borrowings / Total Assets
- 4) Net profit margin = Net profit after tax / Total Income




**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

**Annexure 2**

**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 (₹ in lakhs)	Funds utilized (₹ in lakhs)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark, if any
1	2	3	4	5	6	7	8	9	10
Not Applicable									

**For Kisetsu Saison Finance (India) Private Limited**

**Presha Paragash**

Wholtime Director & Chief Executive Officer

DIN: 06983175

Place: Bengaluru

Date: February 1, 2024



**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

**Annexure 2**

**B. Statement of deviation/variation in use of Issue proceeds:**

Particulars	Remarks														
Name of listed entity	Kisetsu Saison Finance (India) Private Limited														
Mode of fund raising	Private Placement														
Type of instrument	Non-Convertible Debentures														
Date of raising funds	Not Applicable														
Amount raised (₹ in lakhs)	Nil during the quarter														
Report filed for the quarter ended	December 31, 2023														
Is there a deviation/ variation in use of funds raised?	Not Applicable														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable														
If yes, details of the approval so required?	Not Applicable														
Date of approval	Not Applicable														
Explanation for the deviation/ variation	Not Applicable														
Comments of the audit committee after review	Not Applicable														
Comments of the auditors, if any	Not Applicable														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Original object</th> <th style="text-align: center;">Modified object, if any</th> <th style="text-align: center;">Original allocation</th> <th style="text-align: center;">Modified allocation, if any</th> <th style="text-align: center;">Funds utilised</th> <th style="text-align: center;">Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th style="text-align: center;">Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">Not Applicable</td> </tr> </tbody> </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, if any	Not Applicable						
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, if any									
Not Applicable															
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 Kisetsu Saison Finance (India) Private Limited**



**Presha Paragash**

Wholetime Director & Chief Executive Officer

DIN: 06983175

Place: Bengaluru

Date: February 1, 2024





Kisetsu Saison Finance (India) Private Limited  
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Annexure 3  
Statement of Security cover as on December 31, 2023

(₹ in lakhs)

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not charge) (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
<b>ASSETS</b>															
Property, Plant and Equipment							1,063.48		1,063.48					-	
Capital Work-in- Progress							-		-						
Right of Use Assets							1,797.20		1,797.20						
Goodwill							-		-						
Intangible Assets							310.07		310.07						
Intangible Assets under Development							5.31		5.31						
Investments							31,016.37		31,016.37						
Loans	Receivable from Lending Business			Yes	9,16,219.00		68,051.26		9,84,270.26				9,16,219.00	9,16,219.00	
Inventories							-		-						
Trade Receivables							77.06		77.06						
Cash and Cash Equivalents							44,337.81		44,337.81						
Bank Balances other than Cash and Cash Equivalents							42.11		42.11						
Others							24,195.16		24,195.16						
<b>Total</b>					<b>9,16,219.00</b>		<b>1,70,895.83</b>		<b>10,87,114.83</b>					<b>9,16,219.00</b>	

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**Kisetsu Saison Finance (India) Private Limited**  
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023


Annexure 3  
Statement of Security cover as on December 31, 2023

(₹ in lakhs)

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not charge) (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>LIABILITIES</b>															
	Debt securities to which this certificate pertains			Yes	20,547.38			-48.37	20,499.01						
	Other debt sharing pari-passu charge with above debt							-	-						
	Other Debt							-	-						
	Subordinated debt							-	-						
	Borrowings			No	8,13,752.84			-924.04	8,12,828.80						
	Bank							-	-						
	Debt Securities							7,368.46	7,368.46						
	Others							-	-						
	Trade payables							13,570.76	13,570.76						
	Lease Liabilities							1,870.07	1,870.07						
	Provisions							778.98	778.98						
	Others							5,737.69	5,737.69						
	<b>Total</b>				<b>8,34,300.22</b>			<b>28,353.55</b>	<b>8,62,653.77</b>						
	<b>Cover on Book Value</b>							1.10							
	<b>Cover on Market Value<sup>ix</sup></b>														
			<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

- i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.  
iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.  
v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.  
vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for. Ind AS adjustments have been included in Column H 'Assets not offered as Security'.  
vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.  
viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.  
ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

For Kisetsu Saison Finance (India) Private Limited

  
**Presha Paragash**  
Wholetime Director & Chief Executive Officer  
DIN: 06983175  
Place: Bengaluru  
Date: February 1, 2024

