



**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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November 03, 2023

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., November 03, 2023, have *inter- alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.

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

- Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 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 and half year ended September 30, 2023 under Regulation 54 of SEBI Listing Regulations.

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

The Board meeting commenced at 7.30 am and concluded at 10.45 am.

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**

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One International Center,  
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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 **30 September 2023** and the year-to-date results for the period 01 April 2023 to 30 September 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 preceding quarter ended 30 June 2023 and corresponding quarter and year-to-date period ended 30 September 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 statement 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 Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:23105117BGRNRX2203**

Place: Mumbai  
Date: 03 November 2023

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 half year ended September 30, 2023

(₹ in lakhs)

	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
(a) Interest income	29,017.07	25,113.83	11,956.10	54,130.90	21,140.14	57,832.37
(b) Net gain on fair value changes	211.38	300.70	152.08	512.08	193.59	923.67
(c) Net gain on derecognition of financial instruments under amortized cost category	158.62	41.83	-	200.45	-	258.02
(d) Fee and commission income	444.22	607.81	320.64	1,052.03	457.50	1,285.90
<b>(I) Total revenue from operations</b>	<b>29,831.29</b>	<b>26,064.17</b>	<b>12,428.82</b>	<b>55,895.46</b>	<b>21,791.23</b>	<b>60,299.96</b>
(II) Other Income	641.97	15.09	4.93	657.06	6.93	51.79
<b>(III) Total income (I + II)</b>	<b>30,473.26</b>	<b>26,079.26</b>	<b>12,433.75</b>	<b>56,552.52</b>	<b>21,798.16</b>	<b>60,351.75</b>
<b>Expenses</b>						
(a) Finance costs	12,725.06	10,780.38	4,464.14	23,505.44	7,063.78	21,300.44
(b) Fee and commission expense	3,237.18	3,057.58	1,472.12	6,294.76	2,657.89	8,430.17
(c) Impairment on financial instruments	4,214.39	4,015.49	539.94	8,229.88	832.58	4,406.25
(d) Employee benefits expenses	4,746.63	4,314.89	2,642.94	9,061.52	4,820.28	11,683.68
(e) Depreciation and amortisation	282.58	235.04	174.87	517.62	294.49	679.33
(f) Other expenses	1,711.78	1,273.21	604.13	2,984.99	1,060.90	3,244.43
<b>(IV) Total expenses</b>	<b>26,917.62</b>	<b>23,676.59</b>	<b>9,898.14</b>	<b>50,594.21</b>	<b>16,729.92</b>	<b>49,744.30</b>
<b>(V) Profit before exceptional items and tax (III - IV)</b>	<b>3,555.64</b>	<b>2,402.67</b>	<b>2,535.61</b>	<b>5,958.31</b>	<b>5,068.24</b>	<b>10,607.45</b>
(VI) Exceptional items	-	-	-	-	-	66.01
<b>(VII) Profit before tax (V + VI)</b>	<b>3,555.64</b>	<b>2,402.67</b>	<b>2,535.61</b>	<b>5,958.31</b>	<b>5,068.24</b>	<b>10,673.46</b>
<b>(VIII) Tax Expense:</b>						
i) Current tax	1,360.15	1,270.45	625.01	2,630.60	1,229.75	3,090.51
ii) Deferred tax	(443.70)	(656.85)	26.04	(1,100.55)	61.54	(351.52)
iii) Tax expenses relating to previous years	-	-	-	-	-	7.58
<b>Total tax expense</b>	<b>916.45</b>	<b>613.60</b>	<b>651.05</b>	<b>1,530.05</b>	<b>1,291.29</b>	<b>2,746.57</b>
<b>(IX) Profit after tax (VII - VIII)</b>	<b>2,639.19</b>	<b>1,789.07</b>	<b>1,884.56</b>	<b>4,428.26</b>	<b>3,776.95</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	(7.72)	(46.15)	1.21	(53.87)	(1.62)	(7.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.94	11.62	(0.31)	13.56	0.40	1.89
<b>Other comprehensive income/(loss), net of income tax</b>	<b>(5.78)</b>	<b>(34.53)</b>	<b>0.90</b>	<b>(40.31)</b>	<b>(1.22)</b>	<b>(5.64)</b>
<b>(XI) Total comprehensive income (IX + X)</b>	<b>2,633.41</b>	<b>1,754.54</b>	<b>1,885.46</b>	<b>4,387.95</b>	<b>3,775.73</b>	<b>7,921.25</b>
<b>(XII) Earnings per equity share (not annualised)</b>						
Basic (₹)	0.20	0.14	0.19	0.34	0.39	0.72
Diluted (₹)	0.19	0.13	0.18	0.33	0.36	0.71
Nominal value of equity shares	10.00	10.00	10.00	10.00	10.00	10.00

Date: November 3, 2023  
Place: Bengaluru



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

*[Signature]*

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



**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023**

**Notes:**

1. Statement of Assets and Liabilities as at September 30, 2023

(₹ in lakhs)

	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>1) Financial assets</b>		
(a) Cash and cash equivalents	33,206.06	43,244.45
(b) Other bank balances	41.70	40.90
(c) Receivables		
(i) Trade receivables	143.62	30.75
(ii) Other receivables	4,133.82	4,355.50
(d) Loans	8,14,732.38	5,93,045.83
(e) Investments	27,699.18	27,333.76
(f) Other financial assets	529.17	352.30
<b>Total financial assets</b>	<b>8,80,485.93</b>	<b>6,68,403.49</b>
<b>2) Non-financial assets</b>		
(a) Current tax assets (net)	785.61	27.00
(b) Deferred tax assets (net)	1,732.22	618.11
(c) Property, plant and equipment	943.49	757.55
(d) Intangible assets	273.89	162.31
(e) Intangible assets under development	15.00	46.95
(f) Right of use assets	1,540.68	1,685.51
(g) Other non-financial assets	10,359.21	6,241.27
<b>Total non financial assets</b>	<b>15,650.10</b>	<b>9,538.70</b>
<b>Total Assets</b>	<b>8,96,136.03</b>	<b>6,77,942.19</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1) Financial liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	14.20	50.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10,089.47	5,769.79
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,921.55	2,494.57
(b) Finance lease obligation	1,606.53	1,709.65
(c) Debt securities	20,104.48	-
(d) Borrowings (other than debt securities)	6,39,169.11	4,90,750.62
(e) Other financial liabilities	45.37	-
<b>Total financial liabilities</b>	<b>6,73,950.71</b>	<b>5,00,775.17</b>
<b>2) Non-financial liabilities</b>		
(a) Provisions	647.81	350.06
(b) Other non-financial liabilities	569.74	911.80
<b>Total non financial liabilities</b>	<b>1,217.55</b>	<b>1,261.86</b>
<b>Total Liabilities</b>	<b>6,75,168.26</b>	<b>5,02,037.03</b>
<b>3) Equity</b>		
(a) Equity share capital	1,42,729.89	1,29,349.50
(b) Other equity	78,237.88	46,555.66
<b>Total Equity</b>	<b>2,20,967.77</b>	<b>1,75,905.16</b>
<b>Total Liabilities and Equity</b>	<b>8,96,136.03</b>	<b>6,77,942.19</b>

Date: November 3, 2023  
Place: Bengaluru



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

*Presha Paragash*

Presha Paragash  
Wholetime Director & Chief Executive Officer  
DIN: 06983175



**Kisetsu Saison Finance (India) Private Limited**  
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

**Notes:**

2. Statement of Cash Flows for the half year ended September 30, 2023

(₹ in lakhs)

	Half year ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
<b>Profit before tax from continuing operations</b>	<b>5,958.31</b>	<b>5,068.24</b>
<b>Adjustments</b>		
Depreciation and amortization expense	517.62	294.49
Interest income on fixed deposits with original maturity of more than 3 months	(5.60)	(2.33)
Interest income on loans	(71,390.62)	(29,618.24)
Interest received on loans	68,511.33	27,401.14
Impairment on financial instruments	8,229.88	832.58
Interest on investments	(901.29)	-
Net gain on fair value changes	(512.08)	(193.59)
Profit on sale of investment in subsidiary	(625.00)	-
Finance costs	23,441.35	7,021.88
Interest expense on lease liability	64.09	41.90
Upfront income/transaction costs on financial asset measured at amortised cost	(2,325.91)	(875.07)
Share based payment to non employees	-	2.16
Share based payment to employees	692.76	521.05
<b>Operating profit before working capital changes</b>	<b>31,654.84</b>	<b>10,494.21</b>
<b>Adjustments for changes in working capital</b>		
Loans (disbursed)/ repaid (net)	(2,26,780.20)	(1,73,780.25)
Increase in provisions	243.87	91.32
Increase in payables	4,565.28	3,210.83
Increase in financial liabilities	45.37	-
(Decrease) in Other non financial liabilities	(342.08)	(49.70)
Decrease / (Increase) in financial asset (other than Loans (disbursed)/ repaid (net))	65.78	(2,103.34)
(Increase) in Other non financial assets	(2,123.30)	(1,645.72)
<b>Cash generated from/(used in) operating activities</b>	<b>(1,92,670.44)</b>	<b>(1,63,782.65)</b>
Income tax paid (net)	(3,389.20)	(1,167.82)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(1,96,059.64)</b>	<b>(1,64,950.47)</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment, including intangible assets, Intangible asset under development	(352.94)	(221.09)
Interest received on fixed deposits with original maturity of more than 3 months	6.15	3.36
(Purchase)/disposal of investment at FVTPL (net)	512.08	(18,175.23)
(Purchase)/disposal of investment at amortised cost (net)	(1,964.13)	-
Sale of investment in equity instruments of subsidiary	3,125.00	-
Deposits placed with/matured with original maturity of more than 3 months	(1.36)	175.00
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>1,324.80</b>	<b>(18,217.96)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of stamp duty)	39,981.89	34,932.50
Proceeds from debt securities	20,000.00	-
Proceeds from borrowings (other than debt securities)	3,39,000.00	1,88,600.00
Repayment of borrowings (other than debt securities)	(1,90,483.74)	(24,426.12)
Finance costs paid	(23,498.41)	(7,290.12)
Payment of lease liability	(303.29)	(154.41)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>1,84,696.45</b>	<b>1,91,661.85</b>
Net increase / (decrease) in cash and cash equivalents	(10,038.39)	8,493.42
Cash and cash equivalents as at the beginning of the year	43,244.45	9,506.99
<b>Closing balance of cash and cash equivalents</b>	<b>33,206.06</b>	<b>18,000.41</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	-
Balances with banks		
- With banks in current accounts	33,206.06	18,000.41
- In deposit accounts with original maturity of less than 3 months.	-	-
<b>Cash and cash equivalents</b>	<b>33,206.06</b>	<b>18,000.41</b>



Date: November 3, 2023  
Place: Bengaluru

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

**Presha Paragash**  
Wholetime Director & Chief Executive Officer  
DIN: 06983175  
Place: Bengaluru



**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023**

**Notes:**

- 3 The above unaudited financial results for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee on November 2, 2023 and approved by the Board of Directors at its meeting held on November 3, 2023. The Statutory Auditors of the Company has carried out a limited review of the aforesaid results. The figures for the preceding quarter ended June 30, 2023 and corresponding quarter and year-to-date period ended September 30, 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.
- 4 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.
- 5 During the quarter ended September 30, 2023, the Company issued 9,08,33,334 and 4,24,99,999 equity shares having face value of ₹ 10 each to Credit Saison Co. Ltd. and Saison International Pte. Ltd. (formerly known as 'Credit Saison Asia Pacific Pte. Ltd.'), respectively.
- 6 During the quarter ended September 30, 2023, the Company issued 20,000 Non-Convertible Debentures having face value of ₹ 1,00,000 each and the same are listed on the National Stock Exchange (NSE) of India.
- 7 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'.
- 8 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).
- 9 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2023 are given below:

**Disclosure for the half year ended September 30, 2023**

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2023	Of (A), amount written off during the half year ended September 30, 2023	Of (A), amount paid by the borrowers during the half year ended September 30, 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30, 2023
Personal Loans	4.26	-	-	2.40	1.86
Corporate persons*	51.50	-	-	9.90	41.60
of which MSME's	51.50	-	-	9.90	41.60
Others	-	-	-	-	-
<b>Total</b>	<b>55.76</b>	<b>-</b>	<b>-</b>	<b>12.30</b>	<b>43.46</b>

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 10 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 half year ended September 30, 2023

Particulars	Quarter ended September 30, 2023	Half year ended September 30, 2023
Amount of loans transferred through assignment	4,779.09	4,779.09
Retention of beneficial economic interest	10.00%	10.00%
Weighted average residual maturity (months)	19.21	19.21
Weighted average holding period (months)	10.78	10.78
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 half year ended September 30, 2023.
- c) The Company has not acquired any stressed loans during the quarter and half year ended September 30, 2023.

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



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

*[Handwritten Signature]*

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



Date: November 3, 2023  
Place: Bengaluru

**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 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 half year ended September 30, 2023**

S.No.	Particulars	Ratios	
		Quarter ended September 30, 2023	Half year ended September 30, 2023
1	Debt-Equity Ratio	2.98	2.98
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)	2,20,967.77	2,20,967.77
9	Net profit after tax (₹ in lakhs)	2,639.19	4,428.26
10	Earning per share (not annualised)		
	a) Basic (in ₹)	0.20	0.34
	b) Diluted (in ₹)	0.19	0.33
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>	0.74	0.74
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>	8.66%	7.83%
20	Sector specific equivalent ratio, as applicable		
	a) Gross NPA (stage 3 assets, gross) ratio	0.94%	0.94%
	b) Net NPA (stage 3 asset, net) ratio	0.61%	0.61%
	c) Capital to risk-weighted assets ratio (calculated as per RBI guidelines)	26.41%	26.41%

**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 half year ended September 30, 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
Kisetsu Saison Finance (India) Private Limited	INE0DZE07010	Private Placement	Non-Convertible Debentures	28-Aug-23	20,000.00	20,000.00	No	Not Applicable	Not Applicable

For Kisetsu Saison Finance (India) Private Limited

**Presha Paragash**

Wholetime Director & Chief Executive Officer

DIN: 06983175

Place: Bengaluru

Date: November 3, 2023



**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 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	August 28, 2023														
Amount raised (₹ in lakhs)	20,000.00														
Report filed for the quarter ended	September 30, 2023														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No														
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)</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)	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)	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: November 3, 2023



Kisetsu Saison Finance (India) Private Limited  
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

Annexure 3  
Statement of Security cover as on September 30, 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							943.49		943.49					-	
Capital Work-in- Progress							-		-						
Right of Use Assets							1,540.68		1,540.68						
Goodwill							-		-						
Intangible Assets							273.89		273.89						
Intangible Assets under Development							15.00		15.00						
Investments							27,699.18		27,699.18						
Loans	Receivable from Lending Business			Yes	7,24,504.00		90,228.38		8,14,732.38				7,24,504.00	7,24,504.00	
Inventories							-		-						
Trade Receivables							143.62		143.62						
Cash and Cash Equivalents							33,206.06		33,206.06						
Bank Balances other than Cash and Cash Equivalents							41.70		41.70						
Others							17,540.03		17,540.03						
<b>Total</b>					<b>7,24,504.00</b>		<b>1,71,632.03</b>		<b>8,96,136.03</b>					<b>7,24,504.00</b>	

*[Handwritten Signature]*



**Kisetsu Saison Finance (India) Private Limited**  
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

Annexure 3  
Statement of Security cover as on September 30, 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	20,147.70			-43.22	20,104.48					
	Other debt sharing pari-passu charge with above debt							-	-					
	Other Debt							-	-					
	Subordinated debt							-	-					
	Borrowings			No	6,39,977.68			-808.57	6,39,169.11					
	Bank							-	-					
	Debt Securities							-	-					
	Others							-	-					
	Trade payables							10,103.67	10,103.67					
	Lease Liabilities							1,606.53	1,606.53					
	Provisions							647.81	647.81					
	Others							3,536.66	3,536.66					
	<b>Total</b>				<b>6,60,125.38</b>			<b>15,042.88</b>	<b>6,75,168.26</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**  
Wholtime Director & Chief Executive Officer  
DIN: 06983175  
Place: Bengaluru  
Date: November 3, 2023

