



**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

cs@creditsaison-in.com | 1800-1038-961 | www.creditsaison.in

**Date: April 30, 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.**

Pursuant to the provisions of Regulations 51, 52 read with Part B of Schedule III of SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, if any, we wish to inform you that the Board of Directors of the Company at their meeting held on Tuesday, April 30, 2024, have *inter- alia*, considered and approved the Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024 and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2024 .

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

- Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024 and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2024 along with Statutory Auditor’s Report with unmodified opinion issued by the 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 Obligations and Disclosure Requirements) Regulations, 2015. ;
- Statement of disclosures pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Statement of Material Deviations under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Security Cover details of Non-Convertible Debt Securities for the quarter ended March 31, 2024 under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Disclosures of Audit Report with unmodified opinion pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company hereby declares that the Statutory Auditors have issued Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024 and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2024

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

The meeting of the Board of Directors commenced at 1.00 P.M and concluded at 5.30 P.M on April 30, 2024.



**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

cs@creditsaison-in.com | 1800-1038-961 | www.creditsaison.in

Thanking you,

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

**Sutheja KJ**

**Company Secretary**

**Membership No: A39340**

**CC:**

**Vistra ITCL (India) Ltd**

**Address: The IL&FS Financial Centre,**

**Plot C- 22, G Block,**

**Bandra Kurla Complex, Bandra(E),**

**Mumbai – 400051**

---

**Walker Chandiook & Co LLP**

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

T +91 22 6626 2699

F +91 22 6626 2601

## **Independent Auditor's Report on Standalone Annual Financial Results of the 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**

### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Kisetsu Saison Finance (India) Private Limited** ('the Company' or 'the NBFC') for the year ended **31 March 2024**, attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the NBFC for the year ended 31 March 2024.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement, which is the responsibility of the management and has been approved by the NBFC's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The NBFC's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the NBFC in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, the relevant provisions of the Banking Regulation Act, 1949 and RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the NBFC's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

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

---

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The Statement includes figures for the corresponding quarter ended 31 March 2023 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the NBFC's Board of Directors, but have not been subjected to audit or review.
13. The audit of standalone financial statements for the corresponding year ended 31 March 2023 included in the Statement was carried out and reported by V. Sankar Aiyar & Co. who have expressed unmodified opinion vide their audit report dated 12 May 2023, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion 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:24105117BKDANP7029**

Place: Bengaluru  
Date: 30 April 2024

Page 3 of 3

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 Standalone Financial Results for the quarter and year ended March 31, 2024

(₹ in lakhs)

	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
<b>Revenue from operations</b>					
(a) Interest income	45,104.27	38,711.51	19,909.87	1,37,946.68	57,832.37
(b) Fee and commission income	1,377.17	869.97	520.94	3,299.17	1,285.90
(c) Net gain on fair value changes	330.03	187.78	451.36	1,029.89	923.67
(d) Net gain on derecognition of financial instruments under amortized cost category	762.95	313.50	258.02	1,276.90	258.02
<b>(I) Total revenue from operations</b>	<b>47,574.42</b>	<b>40,082.76</b>	<b>21,140.19</b>	<b>1,43,552.64</b>	<b>60,299.96</b>
(II) Other Income	75.34	15.71	19.13	729.60	51.43
<b>(III) Total income (I + II)</b>	<b>47,649.76</b>	<b>40,098.47</b>	<b>21,159.32</b>	<b>1,44,282.24</b>	<b>60,351.39</b>
<b>Expenses</b>					
(a) Finance costs	18,871.39	15,888.27	8,079.00	58,265.10	21,300.44
(b) Fee and commission expense	6,747.58	6,130.06	2,818.95	19,324.47	8,440.61
(c) Impairment on financial instruments	5,498.92	6,161.45	2,336.53	19,871.74	4,405.89
(d) Employee benefits expenses	6,054.75	5,215.96	4,027.72	20,332.23	11,683.68
(e) Depreciation and amortisation	346.79	311.86	202.40	1,176.27	679.33
(f) Other expenses	2,716.05	2,201.55	1,263.09	7,750.52	3,233.99
<b>(IV) Total expenses</b>	<b>40,235.48</b>	<b>35,909.15</b>	<b>18,727.69</b>	<b>1,26,720.33</b>	<b>49,743.94</b>
<b>(V) Profit before exceptional items and tax (III - IV)</b>	<b>7,414.28</b>	<b>4,189.32</b>	<b>2,431.63</b>	<b>17,561.91</b>	<b>10,607.45</b>
(VI) Exceptional items	-	-	-	-	66.01
<b>(VII) Profit before tax (V + VI)</b>	<b>7,414.28</b>	<b>4,189.32</b>	<b>2,431.63</b>	<b>17,561.91</b>	<b>10,673.46</b>
<b>(VIII) Tax Expense:</b>					
i) Current tax	1,941.55	1,924.29	894.27	6,496.44	3,090.51
ii) Deferred tax	(70.29)	(840.24)	(272.21)	(2,011.08)	(351.52)
iii) Tax expenses relating to previous years	-	2.15	-	2.15	7.58
<b>Total tax expense</b>	<b>1,871.26</b>	<b>1,086.20</b>	<b>622.06</b>	<b>4,487.51</b>	<b>2,746.57</b>
<b>(IX) Profit after tax (VII - VIII)</b>	<b>5,543.02</b>	<b>3,103.12</b>	<b>1,809.57</b>	<b>13,074.40</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	(20.63)	(26.79)	(4.91)	(101.29)	(7.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.20	6.74	1.24	25.50	1.89
<b>Other comprehensive income/(loss), net of income tax</b>	<b>(15.43)</b>	<b>(20.05)</b>	<b>(3.67)</b>	<b>(75.79)</b>	<b>(5.64)</b>
<b>(XI) Total comprehensive income (IX + X)</b>	<b>5,527.59</b>	<b>3,083.07</b>	<b>1,805.90</b>	<b>12,998.61</b>	<b>7,921.25</b>
<b>(XII) Earnings per equity share (not annualised)</b>					
Basic (₹)	0.37	0.22	0.14	0.94	0.72
Diluted (₹)	0.36	0.21	0.14	0.92	0.71
Nominal value of equity shares	10.00	10.00	10.00	10.00	10.00



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

Date: April 30, 2024  
Place: Bengaluru

**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Standalone Financial Results for the quarter and year ended March 31, 2024**

**Notes:**

1. Statement of Standalone Assets and Liabilities as at March 31, 2024

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>1) Financial assets</b>		
(a) Cash and cash equivalents	65,972.65	43,244.45
(b) Other bank balances	124.50	40.90
(c) Receivables		
(i) Trade receivables	355.33	30.75
(ii) Other receivables	6,939.38	4,355.50
(d) Loans	11,62,929.21	5,93,045.83
(e) Investments	26,519.35	27,333.76
(f) Other financial assets	1,852.18	352.30
<b>Total financial assets</b>	<b>12,64,692.60</b>	<b>6,68,403.49</b>
<b>2) Non-financial assets</b>		
(a) Current tax assets (net)	211.26	27.00
(b) Deferred tax assets (net)	2,654.69	618.11
(c) Property, plant and equipment	1,148.05	757.55
(d) Intangible assets	320.37	162.31
(e) Intangible assets under development	0.58	46.95
(f) Right of use assets	2,022.85	1,685.51
(g) Other non-financial assets	14,391.07	6,241.27
<b>Total non financial assets</b>	<b>20,748.87</b>	<b>9,538.70</b>
<b>Total Assets</b>	<b>12,85,441.47</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	34.67	50.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,984.90	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	5,118.34	2,494.57
(b) Finance lease obligation	2,109.43	1,709.65
(c) Debt securities	40,760.49	-
(d) Borrowings (other than debt securities)	8,74,216.99	4,90,750.62
(e) Other financial liabilities	144.17	-
<b>Total financial liabilities</b>	<b>9,32,368.99</b>	<b>5,00,775.17</b>
<b>2) Non-financial liabilities</b>		
(a) Current tax liabilities (net)	32.89	-
(b) Provisions	927.90	350.06
(c) Other non-financial liabilities	1,786.78	911.80
<b>Total non financial liabilities</b>	<b>2,747.57</b>	<b>1,261.86</b>
<b>Total Liabilities</b>	<b>9,35,116.56</b>	<b>5,02,037.03</b>
<b>3) Equity</b>		
(a) Equity share capital	1,70,496.45	1,29,349.50
(b) Other equity	1,79,828.46	46,555.66
<b>Total Equity</b>	<b>3,50,324.91</b>	<b>1,75,905.16</b>
<b>Total Liabilities and Equity</b>	<b>12,85,441.47</b>	<b>6,77,942.19</b>



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

Date: April 30, 2024  
Place: Bengaluru

**Kisetsu Saison Finance (India) Private Limited**  
Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

**Notes:**

2. Statement of Standalone Cash Flows for the year ended March 31, 2024

	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<i>(₹ in lakhs)</i>		
<b>Cash flows from operating activities</b>		
<b>Profit before tax from continuing operations</b>	<b>17,561.91</b>	<b>10,673.46</b>
<b>Adjustments</b>		
Depreciation and amortization expense	1,176.27	679.33
Interest income on fixed deposits with original maturity of more than 3 months	(3.28)	(3.47)
Interest income on loans	(1,77,442.39)	(78,487.19)
Interest received on loans	1,69,333.22	73,883.93
Impairment on financial instruments	19,871.74	4,405.89
Interest on investments	(1,868.50)	(231.32)
Net gain on fair value changes	(1,029.89)	(923.67)
Profit on sale of investment in subsidiary	(625.00)	-
Finance costs	58,127.21	21,201.37
Interest expense on lease liability	137.89	99.07
Upfront income/transaction costs on financial asset measured at amortised cost	(6,795.32)	(2,428.74)
Share based payment to non employees	-	5.14
Share based payment to employees	1,536.51	1,202.94
<b>Operating profit before working capital changes</b>	<b>79,982.25</b>	<b>30,011.63</b>
<b>Adjustments for changes in working capital</b>		
Loans (disbursed)/ repaid (net)	(5,80,550.24)	(3,75,694.80)
Increase in provisions	476.55	183.66
Increase in payables	6,821.24	5,244.68
Increase in financial liabilities	144.17	-
Increase in Other non financial liabilities	874.95	601.11
(Increase) in financial asset (other than Loans (disbursed)/ repaid (net))	(3,219.04)	(2,808.90)
(Increase) in Other non financial assets	(3,991.33)	(1,951.87)
<b>Cash used in operating activities</b>	<b>(4,99,461.45)</b>	<b>(3,44,414.49)</b>
Income tax paid (net)	(6,649.96)	(2,747.80)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(5,06,111.41)</b>	<b>(3,47,162.29)</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment, including intangible assets, Intangible asset under development	(1,051.96)	(1,224.13)
Sale of property plant and equipment, including intangible assets, Intangible asset under development	0.18	421.25
Interest received on fixed deposits with original maturity of more than 3 months	2.58	3.91
(Purchase)/disposal of investment at FVTPL (net)	1,029.89	7,625.72
(Purchase)/disposal of investment at amortised cost (net)	182.91	(24,602.44)
Investment in equity instruments of subsidiary	-	(2,500.00)
Sale of investment in equity instruments of subsidiary	3,125.00	-
Deposits (placed with)/matured with original maturity of more than 3 months (net)	(82.91)	175.00
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>3,205.69</b>	<b>(20,100.69)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of stamp duty)	1,59,884.63	42,972.06
Proceeds from Compulsorily Convertible Preference Shares	-	10,972.00
Proceeds from debt securities	61,979.18	-
Repayment of debt securities	(22,500.00)	-
Proceeds from borrowings (other than debt securities)	9,30,500.00	4,69,600.00
Repayment of borrowings (other than debt securities)	(5,47,311.74)	(1,00,446.35)
Finance costs paid	(56,253.66)	(21,717.72)
Payment of lease liability	(664.49)	(379.55)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>5,25,633.92</b>	<b>4,01,000.44</b>
Net increase / (decrease) in cash and cash equivalents	22,728.20	33,737.46
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>65,972.65</b>	<b>43,244.45</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	-
Balances with banks		
- With banks in current accounts	65,972.65	43,244.45
- In deposit accounts with original maturity of less than 3 months.	-	-
<b>Cash and cash equivalents</b>	<b>65,972.65</b>	<b>43,244.45</b>

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 Standalone Financial Results for the quarter and year ended March 31, 2024**

**Notes:**

- 3 The above financial results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2024. The figures for the corresponding quarter ended March 31, 2023 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 The above financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
- 5 During the quarter ended March 31, 2024, the Company issued 16,50,35,514 and 11,21,00,745 equity shares having face value of ₹ 10 each to Mizuho Bank Ltd. and Mizuho Sunshine Investment Ltd., respectively.
- 6 During the quarter ended March 31, 2024, the Company issued 10,000 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 March 31, 2024 are given below:

**Disclosure for the half year ended March 31, 2024**

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended March 31, 2024	Of (A), amount written off during the half year ended March 31, 2024	Of (A), amount paid by the borrowers during the half year ended March 31, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2024
Personal Loans	1.86	-	-	0.77	1.09
Corporate persons*	41.60	12.53	-	10.63	18.44
of which MSME's	41.60	12.53	-	10.63	18.44
Others	-	-	-	-	-
<b>Total</b>	<b>43.46</b>	<b>12.53</b>	<b>-</b>	<b>11.40</b>	<b>19.53</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 year ended March 31, 2024

Particulars	Quarter ended March 31, 2024	Year ended March 31, 2024
Amount of loans transferred through assignment	10,167.34	22,006.84
Retention of beneficial economic interest	10.00%	10.00%
Weighted average residual maturity (months)	22.54	21.42
Weighted average holding period (months)	10.65	11.00
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 year ended March 31, 2024.

c) The Company has not acquired any stressed loans during the quarter and year ended March 31, 2024.

- 11 Disclosures pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022) for fund raising by issuance of debt securities by large entities:

Particulars	Details
Name of the Company	Kisetsu Saison Finance (India) Private Limited
CIN	U65999KA2018FTC113783
Outstanding borrowing of Company as on March 31, 2024*	₹ 9,14,277 lakhs
Highest credit rating during the previous FY along with name of the CRA	CRISIL AAA; Stable issued by CRISIL Ratings Limited and CARE AAA; Stable issued by CARE Ratings Limited
Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

\*Figure represents principal outstanding amount



*Signature*

- 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 The figures of quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and reviewed figures for the nine months ended December 31, 2023. The figures of quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and unaudited figures for the nine months ended December 31, 2022.
- 13 Figures for the previous period / year have been regrouped and / or reclassified wherever considered necessary. The impact, if any, are not material to the financial results.

Date: April 30, 2024  
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

**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Standalone Financial Results for the quarter and year ended March 31, 2024**

**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 March 31, 2024	Year ended March 31, 2024
1	Debt-Equity Ratio	2.61	2.61
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)	3,50,324.91	3,50,324.91
9	Net profit after tax (₹ in lakhs)	5,543.02	13,074.40
10	Earning per share (not annualised)		
	a) Basic (in ₹)	0.37	0.94
	b) Diluted (in ₹)	0.36	0.92
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>	0.71	0.71
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>	11.63%	9.06%
20	Sector specific equivalent ratio, as applicable		
	a) Gross NPA (stage 3 assets, gross) ratio	0.83%	0.83%
	b) Net NPA (stage 3 asset, net) ratio	0.48%	0.48%
	c) Capital to risk-weighted assets ratio (calculated as per RBI guidelines)	27.97%	27.97%

**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



*lnt*

**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Standalone Financial Results for the quarter and year ended March 31, 2024**

**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	INE0DZE07028	Private Placement	Non-Convertible Debentures	18-Mar-24	5,000.00	5,000.00	No	Not Applicable	Not Applicable
Kisetsu Saison Finance (India) Private Limited	INE0DZE07036	Private Placement	Non-Convertible Debentures	18-Mar-24	5,000.00	5,000.00	No	Not Applicable	Not Applicable

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



**Presha Paragash**  
Wholtime Director & Chief Executive Officer  
DIN: 06983175  
Place: Bengaluru  
Date: April 30, 2024



**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Standalone Financial Results for the quarter and year ended March 31, 2024**

**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	March 18, 2024														
Amount raised (₹ in lakhs)	10,000.00														
Report filed for the quarter ended	March 31, 2024														
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="width: 15%;">Original object</th> <th style="width: 15%;">Modified object, if any</th> <th style="width: 15%;">Original allocation</th> <th style="width: 15%;">Modified allocation, if any</th> <th style="width: 15%;">Funds utilised</th> <th style="width: 20%;">Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th style="width: 15%;">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: April 30, 2024



Kisetsu Saison Finance (India) Private Limited  
Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

Annexure 3  
Statement of Security cover as on March 31, 2024

(₹ 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>ASSETS</b>															
Property, Plant and Equipment							1,148.05		1,148.05					-	
Capital Work-in- Progress							-		-						
Right of Use Assets							2,022.85		2,022.85						
Goodwill							-		-						
Intangible Assets							320.37		320.37						
Intangible Assets under Development							0.58		0.58						
Investments							26,519.35		26,519.35						
Loans	Receivable from Lending Business			Yes	9,69,302.00		1,93,627.21		11,62,929.21				9,69,302.00	9,69,302.00	
Inventories							-		-						
Trade Receivables							355.33		355.33						
Cash and Cash Equivalents							65,972.65		65,972.65						
Bank Balances other than Cash and Cash Equivalents							124.50		124.50						
Others							26,048.58		26,048.58						
<b>Total</b>					<b>9,69,302.00</b>		<b>3,16,139.47</b>		<b>12,85,441.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,69,302.00</b>	<b>9,69,302.00</b>	



[Handwritten Signature]

**Kisetsu Saison Finance (India) Private Limited**  
Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

Annexure 3  
Statement of Security cover as on March 31, 2024

(₹ 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	30,974.46			-40.71	30,933.75					
	Other debt sharing pari-passu charge with above debt							-	-					
	Other Debt							-	-					
	Subordinated debt							-	-					
	Borrowings			No	8,50,088.98			24,128.01	8,74,216.99					
	Bank							-	-					
	Debt Securities							9,826.74	9,826.74					
	Others							-	-					
	Trade payables							10,019.57	10,019.57					
	Lease Liabilities							2,109.43	2,109.43					
	Provisions							927.90	927.90					
	Others							7,082.18	7,082.18					
	<b>Total</b>				<b>8,81,063.44</b>			<b>54,053.12</b>	<b>9,35,116.56</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**  
Wholesale Director & Chief Executive Officer  
DIN: 06983175  
Place: Bengaluru  
Date: April 30, 2024



---

**Walker Chandiook & Co LLP**

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

T +91 22 6626 2699

F +91 22 6626 2601

## **Independent Auditor's Report on Consolidated Annual Financial Results of the 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**

#### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Kisetsu Saison Finance (India) Private Limited** ('the Company' or 'the NBFC' or 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended **31 March 2024**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the subsidiary, Saison Omni India Private Limited;
  - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.



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

---

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors, are also responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

---

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation;
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter(s)**

11. The Statement includes the unaudited financial information of one subsidiary, whose financial information reflects total revenues of ₹ 100 lakh, Net loss after tax of ₹ 1048 lakh, and net cash inflows of ₹ 33 lakh, for the period from 01 April 2023 to 26 September 2023 (being the date of loss of control). This financial information has been furnished to us by the management and our opinion on the Statement, insofar as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the management certified financial information. In our opinion and according to the information and explanation given to us by the Holding Company's management, this financial information is not material to the Group.

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

---

12. The audit of consolidated financial statements for the corresponding year ended 31 March 2023 included in the Statement was carried out and reported by V. Sankar Aiyar & Co. who have expressed unmodified opinion vide their audit report dated 12 May 2023, whose reports has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion 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:24105117BKDANS2779**

Place: Bengaluru  
Date: 30 April 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 Consolidated Financial Results for the year ended March 31, 2024

(₹ in lakhs)

	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Revenue from operations</b>		
(a) Interest income	1,37,946.68	57,832.37
(b) Fee and commission income	3,299.17	1,285.90
(c) Net gain on fair value changes	1,048.33	925.28
(d) Net gain on derecognition of financial instruments under amortized cost category	1,276.90	258.02
<b>(I) Total revenue from operations</b>	<b>1,43,571.08</b>	<b>60,301.57</b>
(II) Other Income	2,595.00	83.95
<b>(III) Total income (I + II)</b>	<b>1,46,166.08</b>	<b>60,385.52</b>
<b>Expenses</b>		
(a) Finance costs	58,270.60	21,303.29
(b) Fee and commission expense	19,324.47	8,440.61
(c) Impairment on financial instruments	19,871.74	4,405.89
(d) Employee benefits expenses	21,455.89	12,187.51
(e) Depreciation and amortisation	1,301.26	744.73
(f) Other expenses	7,779.01	3,231.23
<b>(IV) Total expenses</b>	<b>1,28,002.97</b>	<b>50,313.26</b>
<b>(V) Profit before exceptional items and tax (III - IV)</b>	<b>18,163.11</b>	<b>10,072.26</b>
(VI) Exceptional items	-	-
<b>(VII) Profit before tax (V + VI)</b>	<b>18,163.11</b>	<b>10,072.26</b>
<b>(VIII) Tax Expense:</b>		
i) Current tax	6,496.44	3,090.51
ii) Deferred tax	(1,874.58)	(488.02)
iii) Tax expenses relating to previous years	2.15	7.58
<b>Total tax expense</b>	<b>4,624.01</b>	<b>2,610.07</b>
<b>(IX) Profit after tax (VII - VIII)</b>	<b>13,539.10</b>	<b>7,462.19</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	(101.16)	(7.66)
(ii) Income tax relating to items that will not be reclassified to profit or loss	25.46	1.93
<b>Other comprehensive income/(loss), net of income tax</b>	<b>(75.70)</b>	<b>(5.73)</b>
<b>(XI) Total comprehensive income (IX + X)</b>	<b>13,463.40</b>	<b>7,456.46</b>
<b>(XII) Earnings per equity share (not annualised)</b>		
Basic (₹)	0.98	0.68
Diluted (₹)	0.95	0.67
Nominal value of equity shares	10.00	10.00

Date: April 30, 2024  
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 Consolidated Financial Results for the year ended March 31, 2024**

**Notes:**

1. Statement of Consolidated Assets and Liabilities as at March 31, 2024

(₹ in lakhs)

	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>ASSETS</b>		
<b>1) Financial assets</b>		
(a) Cash and cash equivalents	65,972.65	43,252.73
(b) Other bank balances	124.50	1,042.13
(c) Receivables		
(i) Trade receivables	355.33	30.75
(ii) Other receivables	6,939.38	4,323.31
(d) Loans	11,62,929.21	5,93,045.83
(e) Investments	26,519.35	25,280.37
(f) Other financial assets	1,852.18	399.96
<b>Total financial assets</b>	<b>12,64,692.60</b>	<b>6,67,375.08</b>
<b>2) Non-financial assets</b>		
(a) Current tax assets (net)	211.26	36.64
(b) Deferred tax assets (net)	2,654.69	754.65
(c) Property, plant and equipment	1,148.05	877.21
(d) Intangible assets	320.37	462.94
(e) Intangible assets under development	0.58	46.95
(f) Right of use assets	2,022.85	1,861.46
(g) Other non-financial assets	14,391.07	6,362.99
<b>Total non financial assets</b>	<b>20,748.87</b>	<b>10,402.84</b>
<b>Total Assets</b>	<b>12,85,441.47</b>	<b>6,77,777.92</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	34.67	61.57
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,984.90	5,787.35
(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	5,118.34	2,536.51
(b) Finance lease obligation	2,109.43	1,891.85
(c) Debt securities	40,760.49	-
(d) Borrowings (other than debt securities)	8,74,216.99	4,90,750.62
(e) Other financial liabilities	144.17	-
<b>Total financial liabilities</b>	<b>9,32,368.99</b>	<b>5,01,027.90</b>
<b>2) Non-financial liabilities</b>		
(a) Current tax liabilities (net)	32.89	-
(b) Provisions	927.90	372.74
(c) Other non-financial liabilities	1,786.78	936.91
<b>Total non financial liabilities</b>	<b>2,747.57</b>	<b>1,309.65</b>
<b>Total Liabilities</b>	<b>9,35,116.56</b>	<b>5,02,337.55</b>
<b>3) Equity</b>		
(a) Equity share capital	1,70,496.45	1,29,349.50
(b) Other equity	1,79,828.46	46,090.87
<b>Total Equity</b>	<b>3,50,324.91</b>	<b>1,75,440.37</b>
<b>Total Liabilities and Equity</b>	<b>12,85,441.47</b>	<b>6,77,777.92</b>

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

Date: April 30, 2024  
Place: Bengaluru



**Kisetsu Saison Finance (India) Private Limited**  
Statement of Consolidated Financial Results for the year ended March 31, 2024

**Notes:**

2. Statement of Consolidated Cash Flows for the year ended March 31, 2024

(₹ in lakhs)

	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Cash flows from operating activities</b>		
<b>Profit before tax from continuing operations</b>	<b>18,163.11</b>	<b>10,072.26</b>
<b>Adjustments</b>		
Depreciation and amortization expense	1,301.26	744.73
Interest income on fixed deposits with original maturity of more than 3 months	(13.57)	(15.95)
Interest income on loans	(1,77,442.39)	(78,487.19)
Interest received on loans	1,69,333.22	73,883.93
Impairment on financial instruments	19,871.74	4,405.89
Interest on investments	(1,868.50)	(231.32)
Net gain on fair value changes	(1,048.33)	(925.28)
Net impact of loss of control in subsidiary	(2,516.35)	-
Finance costs	58,127.21	21,201.37
Interest expense on lease liability	143.39	101.92
Upfront income/transaction costs on financial asset measured at amortised cost	(6,795.32)	(2,428.74)
Share based payment to non employees	-	5.14
Share based payment to employees	1,536.51	1,202.94
<b>Operating profit before working capital changes</b>	<b>78,793.86</b>	<b>29,530.60</b>
<b>Adjustments for changes in working capital</b>		
Loans (disbursed)/ repaid (net)	(5,80,550.24)	(3,75,694.80)
Increase in provisions	514.95	206.22
Increase in payables	6,838.27	5,315.20
Increase in financial liabilities	224.80	-
(Decrease) in Other non financial liabilities	883.83	626.20
(Increase) in financial asset (other than Loans (disbursed)/ repaid (net))	(3,220.73)	(2,863.84)
(Increase) in Other non financial assets	(4,048.60)	(2,041.36)
<b>Cash used in operating activities</b>	<b>(5,00,563.86)</b>	<b>(3,44,921.78)</b>
Income tax paid (net)	(6,657.63)	(2,757.45)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(5,07,221.49)</b>	<b>(3,47,679.23)</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment, including intangible assets, Intangible asset under development	(1,061.95)	(1,334.90)
Interest received on fixed deposits with original maturity of more than 3 months	23.35	5.16
(Purchase)/disposal of investment at FVTPL (net)	1,195.89	7,180.72
(Purchase)/disposal of investment at amortised cost (net)	182.91	(24,602.44)
Sale of investment in equity instruments of subsidiary	3,125.00	-
Deposits (placed with)/matured with original maturity of more than 3 months (net)	892.09	(815.00)
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>4,358.34</b>	<b>(19,564.30)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of stamp duty)	1,59,884.63	42,972.06
Proceeds from Compulsorily Convertible Preference Shares	-	10,972.00
Proceeds from debt securities	61,979.18	-
Repayment of debt securities	(22,500.00)	-
Proceeds from borrowings (other than debt securities)	9,30,500.00	4,69,600.00
Repayment of borrowings (other than debt securities)	(5,47,311.74)	(1,00,446.35)
Finance costs paid	(56,253.66)	(21,717.72)
Payment of lease liability	(715.34)	(390.72)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>5,25,583.07</b>	<b>4,00,989.27</b>
Net increase / (decrease) in cash and cash equivalents	22,719.92	33,745.74
Cash and cash equivalents as at the beginning of the year	43,252.73	9,506.99
<b>Closing balance of cash and cash equivalents</b>	<b>65,972.65</b>	<b>43,252.73</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	-
Balances with banks		
- With banks in current accounts	65,972.65	43,252.73
- In deposit accounts with original maturity of less than 3 months.	-	-
<b>Cash and cash equivalents</b>	<b>65,972.65</b>	<b>43,252.73</b>



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  
Place: Bengaluru

Date: April 30, 2024  
Place: Bengaluru

**Kisetsu Saison Finance (India) Private Limited**  
**Statement of Consolidated Financial Results for the year ended March 31, 2024**

**Notes:**

- 3 The Board of Directors of the Company in its meeting held on September 11, 2023 approved the sale of Wholly Owned Subsidiary 'Saison Omni India Private Limited'. Effective from September 26, 2023, the control of the subsidiary has been transferred. Accordingly, the consolidated financial results of the Company include results of the subsidiary for the period from April 1, 2023 to September 26, 2023.
- 4 The above financial results for the year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2024. The financial statements for the year ended March 31, 2023 were audited by V. Sankar Aiyar & Co.
- 5 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 110 "Consolidated Financial Statements" ("Ind AS 110") 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.
- 6 The Holding 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'.
- 7 Figures for the previous period / year have been regrouped and / or reclassified wherever considered necessary. The impact, if any, are not material to the financial results.

Date: April 30, 2024  
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