



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: August 08, 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 compliance with 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 Thursday, August 08, 2024, have *inter- alia*, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2024.

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

- Unaudited Financial Results of the Company for the quarter ended June 30, 2024 along with Limited Review Report 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 enclosed as Annexure 1
- Statement of Material Deviations pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed as Annexure 2
- Security Cover details of Non-Convertible Debt Securities for the quarter ended June 30, 2024 pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed as Annexure 3

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 3.30 P.M on August 08, 2024.

Thanking you,

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

Sutheja KJ
Company Secretary
Membership No: A39340



Kisetsu Saison Finance (India) Private Limited

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CC:

Visra ITCL (India) Ltd

**Address: The IL&FS Financial Centre,
Plot C- 22, G Block,
Bandra Kurla Complex, Bandra(E),
Mumbai – 400051**

Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
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Maharashtra, India
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Independent Auditor's Review Report on Unaudited Quarterly Financial 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 June 2024**, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2023 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 NBFs ('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 of Kisetsu Saison Finance (India) Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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.

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



Manish Gujral
Partner
Membership No:105117

UDIN:24105117BKDARC8798

Place: Mumbai
Date: 08 August 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 Financial Results for the quarter ended June 30, 2024

(₹ in lakhs)

	Quarter ended			Year ended
	June 30, 2024 Unaudited	March 31, 2024 Audited (Refer Note 7)	June 30, 2023 Unaudited	March 31, 2024 Audited
Revenue from operations				
(a) Interest income	52,625.10	45,104.27	25,113.83	1,37,946.68
(b) Fee and commission income	1,306.37	1,377.17	607.81	3,299.17
(c) Net gain on fair value changes	246.45	330.03	300.70	1,029.89
(d) Net gain on derecognition of financial instruments under amortized cost category	1,040.68	762.95	41.83	1,276.90
(I) Total revenue from operations	55,218.60	47,574.42	26,064.17	1,43,552.64
(II) Other Income	75.84	75.34	8.61	729.60
(III) Total income (I + II)	55,294.44	47,649.76	26,072.78	1,44,282.24
Expenses				
(a) Finance costs	20,236.82	18,871.39	10,780.38	58,265.10
(b) Fee and commission expense	7,647.76	6,747.58	3,091.00	19,324.47
(c) Impairment on financial instruments	9,278.42	5,498.92	4,009.01	19,871.74
(d) Employee benefits expenses	8,464.06	6,054.75	4,314.89	20,332.23
(e) Depreciation and amortisation	358.94	346.79	235.04	1,176.27
(f) Other expenses	2,639.31	2,716.05	1,239.79	7,750.52
(IV) Total expenses	48,625.31	40,235.48	23,670.11	1,26,720.33
(V) Profit before tax (III - IV)	6,669.13	7,414.28	2,402.67	17,561.91
(VI) Tax Expense:				
i) Current tax	2,584.19	1,941.55	1,270.45	6,496.44
ii) Deferred tax	(880.24)	(70.29)	(656.85)	(2,011.08)
iii) Tax expenses relating to previous years	-	-	-	2.15
Total tax expense	1,703.95	1,871.26	613.60	4,487.51
(VII) Profit after tax (V - VI)	4,965.18	5,543.02	1,789.07	13,074.40
(VIII) Other comprehensive income/(loss)				
(i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit obligations	(39.47)	(20.63)	(46.15)	(101.29)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.94	5.20	11.62	25.50
Other comprehensive income/(loss), net of income tax	(29.53)	(15.43)	(34.53)	(75.79)
(IX) Total comprehensive income (VII + VIII)	4,935.65	5,527.59	1,754.54	12,998.61
(X) Earnings per equity share (not annualised)				
Basic (₹)	0.29	0.37	0.14	0.94
Diluted (₹)	0.28	0.36	0.13	0.92
Nominal value of equity shares	10.00	10.00	10.00	10.00

Date: August 8, 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 Financial Results for the quarter ended June 30, 2024

Notes:

- 1 The above financial results for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 8, 2024. The figures for the corresponding quarter ended June 30, 2023 have been approved by the Board of Directors but have not been subjected to audit or review.
- 2 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").
- 3 The Company's primary business segments are reflected basis the principal business carried out, i.e. financing. All other activities of the Company revolve around the main business. The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment reporting based on geographical segment. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 on 'Segment Reporting'.
- 4 Non-Convertible Debentures are secured by way of a first ranking pari-passu hypothecation charge on the Company's existing and future book debts and standard receivables with minimum asset cover of 1.00 times at all times, in favour of the Debenture Trustee (acting for and on behalf of and for the benefit of Debenture Holders).
- 5 Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default/ stressed loans transferred and acquired to/ from other entities:

a) Details of transfer through assignment in respect of loans (not in default) during the quarter ended June 30, 2024:

Particulars	Quarter ended June 30, 2024
Amount of loans transferred through assignment (₹ in lakhs)	19,325.26
Retention of beneficial economic interest	10.00%
Weighted average residual maturity (months)	22.51
Weighted average holding period (months)	11.65
Coverage of tangible security coverage	N.A.
Rating-wise distribution of rated loans	Unrated

- b) The Company has not acquired any loans (not in default) during the quarter ended June 30, 2024.
- c) The Company has not acquired any stressed loans during the quarter ended June 30, 2024.
- 6 Information as required by Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, is attached as Annexure 1.
- 7 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.
- 8 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: August 8, 2024
Place: Bengaluru



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

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



Kisetsu Saison Finance (India) Private Limited
Statement of Financial Results for the quarter ended June 30, 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 ended June 30, 2024

S.No.	Particulars	Ratios
		Quarter ended June 30, 2024
1	Debt-Equity Ratio	2.98
2	Debt Service Coverage Ratio ²	Not Applicable
3	Interest Service Coverage Ratio ²	Not Applicable
4	Outstanding Redeemable Preference Shares (Quantity)	NIL
5	Outstanding Redeemable Preference Shares	NIL
6	Capital redemption reserve	NIL
7	Debenture redemption reserve	NIL
8	Net worth (Total Equity) (₹ in lakhs)	3,56,637.65
9	Net profit after tax (₹ in lakhs)	4,965.18
10	Earning per share (not annualised)	
	a) Basic (in ₹)	0.29
	b) Diluted (in ₹)	0.28
11	Current Ratio ²	Not Applicable
12	Long term debt to Working Capital ²	Not Applicable
13	Bad debts to Accounts Receivable ratio ²	Not Applicable
14	Current Liability ratio ²	Not Applicable
15	Total Debts to Total Assets Ratio ³	0.74
16	Debtor Turnover Ratio ²	Not Applicable
17	Inventory Turnover Ratio ²	Not Applicable
18	Operating Margin ²	Not Applicable
19	Net Profit Margin ⁴	8.98%
20	Sector specific equivalent ratio, as applicable	
	a) Gross NPA (stage 3 assets, gross) ratio	1.08%
	b) Net NPA (stage 3 asset, net) ratio	0.61%
	c) Capital to risk-weighted assets ratio (calculated as per RBI guidelines)	24.63%

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



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Kisetsu Saison Finance (India) Private Limited
Statement of Financial Results for the quarter ended June 30, 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
Not Applicable									

For Kisetsu Saison Finance (India) Private Limited

Presha Paragash
Wholetime Director & Chief Executive Officer
DIN: 06983175
Place: Bengaluru
Date: August 8, 2024



Kisetsu Saison Finance (India) Private Limited
Statement of Financial Results for the quarter ended June 30, 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				Not Applicable		
Amount raised (₹ in lakhs)				Nil during the quarter		
Report filed for the quarter ended				June 30, 2024		
Is there a deviation/ variation in use of funds raised?				Not Applicable		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Not Applicable		
If yes, details of the approval so required?				Not Applicable		
Date of approval				Not Applicable		
Explanation for the deviation/ variation				Not Applicable		
Comments of the audit committee after review				Not Applicable		
Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
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: August 8, 2024



Kisetsu Saison Finance (India) Private Limited
Statement of Financial Results for the quarter ended June 30, 2024

Annexure 3
Statement of Security cover as on June 30, 2024

(₹ in lakhs)															
Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		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 ^{viii}	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		
ASSETS															
	Property, Plant and Equipment							1,254.20		1,254.20					
	Capital Work-in-Progress							-		-				-	
	Right of Use Assets							2,702.20		2,702.20					
	Goodwill							-		-					
	Intangible Assets							285.10		285.10					
	Intangible Assets under Development							-		-					
	Investments							31,063.31		31,063.31					
	Loans			Yes	10,94,657.00			2,25,982.74		13,20,639.74			10,94,657.00	10,94,657.00	
	Receivable from Lending Business														
	Inventories							-		-					
	Trade Receivables							244.08		244.08					
	Cash and Cash Equivalents							59,575.38		59,575.38					
	Bank Balances other than Cash and Cash Equivalents							126.13		126.13					
	Others							30,078.44		30,078.44					
	Total				10,94,657.00			3,51,311.58		14,45,968.58				10,94,657.00	



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Kisetsu Saison Finance (India) Private Limited
Statement of Financial Results for the quarter ended June 30, 2024

Annexure 3
Statement of Security cover as on June 30, 2024

(₹ in lakhs)															
Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		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 ^{viii}	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		
LIABILITIES															
	Debt securities to which this certificate pertains			Yes	31,576.86			-36.07	31,540.79						
	Other debt sharing pari-passu charge with above debt							-	-						
	Other Debt							-	-						
	Subordinated debt							-	-						
	Borrowings			No	9,63,550.19			23,963.47	9,87,513.66						
	Bank							-	-						
	Debt Securities							44,300.35	44,300.35						
	Others							-	-						
	Trade payables							14,172.13	14,172.13						
	Lease Liabilities							2,773.45	2,773.45						
	Provisions							1,173.54	1,173.54						
	Others							7,857.01	7,857.01						
	Total				9,95,127.05			94,203.88	10,89,330.93						
	Cover on Book Value							1.10							
	Cover on Market Value ^{ix}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

- 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

For Kisetsu Saison Finance (India) Private Limited


Presha Paragash
Wholetime Director & Chief Executive Officer
DIN: 06983175
Place: Bengaluru
Date: August 8, 2024

