



Bhat & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Audited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Indel Money Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of Financial Results of Indel Money Limited ("the Company"), for the quarter and year ended March 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive profit and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

These quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing

307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhat@gmail.com



Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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.

In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are 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 SAs 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 these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Financial Results, 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.
- ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.
- iv. Conclude on the appropriateness of the Management and 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 Company'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 financial results 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 Company to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

The quarterly financial results are 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.


For Bhatler & Company
Chartered Accountants
Firm Regd. No. 131092W
UDIN:23016937BGSDRR8111

D.H. Bhatler

D.H. Bhatler
Proprietor
Membership No. 016937
Place: Mumbai
Dated: 28th May, 2023



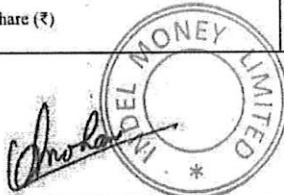
INDEL MONEY LIMITED <i>(formerly known as "Indel Money Private Limited")</i> Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 050 Balance Sheet as at March 31, 2023			
Particulars	Note	Rs in lacs	
		As at	
		March 31, 2023	March 31, 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	5	3,666.14	7,880.15
(b) Bank balances other than cash and cash equivalents	6	5,282.94	1,006.12
(c) Receivables			
(i) Other receivables	7	8,227.37	5,532.80
(d) Loans	8	64,138.50	52,367.29
(e) Investments	9	11,772.88	12.00
(f) Other financial assets	10	1,136.67	921.17
(2) Non-financial Assets			
(a) Current tax assets (Net)	11	599.88	893.20
(b) Deferred Tax Asset (Net)	12	247.01	236.33
(c) Property, plant and equipment	13	1,210.78	852.82
(d) Right-of-use Asset	14	3,492.63	3,273.08
(e) Intangible assets	15	124.58	76.55
(f) Other non-financial assets	16	1,487.58	627.86
TOTAL ASSETS		1,01,386.96	73,679.37
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) Trade payables	17(i)		
(i) Total outstanding dues of micro and small enterprises			
(ii) Total outstanding dues of creditors other than micro and small enterprises			
(ii) Other payables	17(ii)		
(i) Total outstanding dues of micro and small enterprises			
(ii) Total outstanding dues of creditors other than micro and small enterprises		50.33	34.07
(b) Debt securities	18	30,057.70	15,949.40
(c) Borrowings (Other than Debt Securities)	19	32,808.02	25,298.56
(d) Deposits			
(e) Subordinated Liabilities	20	17,826.40	19,020.70
(f) Other financial liabilities	21	4,266.97	3,130.96
(2) Non-financial Liabilities			
(a) Provisions	22	114.97	140.47
(b) Other non-financial liabilities	23	99.58	57.57
EQUITY			
(a) Equity share capital	24	13,314.70	9,314.70
(b) Other equity	25	2,848.29	732.93
TOTAL LIABILITIES AND EQUITY		1,01,386.96	73,679.37


Name : Mohanan Gopplakrishnan
Designation : Managing Director
DIN : 02456142
Place : Kochi
Date : 28th May 2023

INDEL MONEY LIMITED
(formerly known as "Indel Money Private Limited")
Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080
Statement of Profit and Loss for the year ended March 31, 2023

(₹ in lakhs)

	for Quarter Ended			Year Ended	
	31-03-2023 (Audited)	31-12-2022 (UnAudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
Revenue from operations					
(i) Interest income	5,720.28	5,318.23	3,230.53	18,487.98	12,231.23
(ii) Dividend income	-	-	-	-	-
(iii) Fees and commission income	15.10	2.11	15.46	35.30	39.08
(iv) Net gain on fair value changes	22.88	-	-	22.88	-
(v) Sale of products	-	-	-	-	-
(vi) Sale of services	-	-	-	-	-
(I) Total revenue from operations	5,758.27	5,320.34	3,245.99	18,546.16	12,270.31
(II) Other income	41.82	17.06	12.24	183.60	30.13
(III) Total income (I) + (II)	5,800.09	5,337.41	3,258.23	18,729.75	12,300.44
Expenses					
(i) Finance costs	2,292.87	2,159.46	1,941.31	8,460.09	6,705.21
(ii) Fees and commission expenses	-	-	-	-	-
(iii) Net loss on fair value change	-	-	-	-	-
(iv) Impairment of financial instruments	398.00	236.70	126.63	802.90	126.32
(v) Employee benefit expenses	977.63	945.14	808.22	3,574.38	2,776.12
(vi) Depreciation, amortisation and impairment	373.58	233.87	205.68	965.82	803.94
(vii) Other expenses	681.83	504.96	399.58	2,007.43	1,391.30
(IV) Total expenses	4,723.91	4,080.13	3,481.42	15,810.61	11,802.89
(V) Profit/ (loss) before tax (III - IV)	1,076.18	1,257.27	(223.19)	2,919.15	497.55
(VI) Tax expenses					
(i) Current tax	371.04	353.51	45.45	886.76	285.60
(ii) Previous Year Tax adjustment	-	-	-	(11.07)	-
(ii) Deferred tax	37.20	(49.98)	30.66	(10.67)	0.72
(VII) Profit/ (loss) for the period (V) - (VI)	679.01	953.74	(299.30)	2,054.12	211.23
(VIII) OTHER COMPREHENSIVE INCOME					
(A) (i) Items that will not be reclassified to profit or loss					
Remeasurement gain/ loss on defined benefit plan	86.28	(8.35)	(36.96)	61.23	(33.40)
(ii) Income tax relating to items the above	-	2.10	9.31	6.30	8.41
TOTAL OTHER COMPREHENSIVE INCOME	86.28	(6.25)	(27.65)	67.53	(24.99)
(IX) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)	765.29	947.49	(326.95)	2,121.65	186.24
(X) Earnings per share					
Basic (₹)	0.51	0.86	(0.35)	1.54	0.26
Diluted (₹)	0.51	0.86	(0.35)	1.54	0.26
Face value per share (₹)	10.00	10.00	10.00	10.00	10.00



Name : Mohanan Gopalakrishnan
Designation : Managing Director
DIN : 02456142
Place : Kochi
Date : 28th May 2023

INDEL MONEY LIMITED
(formerly known as "Indel Money Private Limited")
Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080
Statement of Cash Flows for the year ended March 31, 2023

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
I. CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,919.15	497.55
Depreciation, amortisation and impairment	965.82	803.94
Impairment of financial instruments	802.90	126.32
Finance costs	8,460.09	6,705.21
Loss on Sale of Fixed Asset	-	-
Provision for gratuity	72.86	33.25
Provision for compensated absences	7.39	12.37
Operating profit before working capital changes	13,228.19	8,178.64
(Increase)/ decrease in receivables	(2,694.57)	(1,493.12)
(Increase)/ decrease in other bank balances	(4,276.82)	(356.88)
(Increase)/ decrease in loans	(12,574.11)	(12,686.84)
(Increase)/ decrease in other financial assets	(11,976.38)	(540.88)
(Increase)/ decrease in other non-financial assets	(859.72)	(217.96)
Increase/ (decrease) in payables	16.26	(4.35)
Increase/ (decrease) in provisions	(105.75)	(6.11)
Increase/ (decrease) in other financial liabilities	5,488.03	341.07
Increase/ (decrease) in other non-financial liabilities	42.01	18.28
Cash generated from/ (used in) operations	(13,712.86)	(6,768.15)
Finance costs paid	(8,460.09)	(5,817.59)
Income tax paid	140.30	(986.18)
Net cash from/ (used in) operating activities	(22,032.64)	(13,571.92)
II. CASHFLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment and intangible assets	(6,604.82)	(557.22)
Proceeds from sale of property, plant and equipment	-	9.98
Net cash from/ (used in) investing activities	(6,604.82)	(547.24)
III. CASHFLOWS FROM FINANCING ACTIVITIES		
Increase/ (decrease) in share capital	4,000.00	1,100.00
Increase/ (decrease) in debt securities	14,108.30	10,782.89
Increase/ (decrease) in borrowings (other than debt securities)	7,509.46	5,134.18
Increase/ (decrease) in subordinated liabilities	(1,194.30)	4,262.65
Net cash from/ (used in) financing activities	24,423.46	21,279.72
IV. Net increase/ (decrease) in cash and cash equivalents (I + II + III)	(4,214.01)	7,160.56
V. Cash and cash equivalents at the beginning	7,880.15	719.59
VI. Cash and cash equivalents at the end	3,666.14	7,880.15



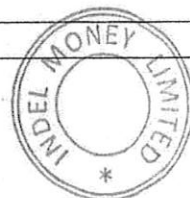
Name : Mohanan Gopalakrishnan
Designation : Managing Director
DIN : 02456142
Place : Kochi
Date : 28th May 2023

Annexure II to financial results as at 31 March 2023
Related Party transactions for the year ended March 31, 2023
Name of the related parties and nature of relationship

Related Parties	Name of related parties
Holding Company :	Indel Corporation Private Limited
Fellow Subsidiary Company:	Indel Automotives Private Limited
	Indel Money Fin-Tech Private Limited
	M Star Hotels Private Limited
Individual and relatives of Individual exercise control/significant influence	Mr.Gopalakrishna Mohanan, Managing Director
	Mr.Umesh Mohanan, Executive Director & CEO
	Mr. Salil Venu, Director
	Mrs. Kavitha Menon, Director
	Mrs. Usha Devi Mohanan
Partnership Firm in which Director is a partner	Mind Story
Companies/Firm in which Individual and relatives of Individual exercise control/significant influence	M Star Satelite Communications Private Limited
	M Star Hotel Heritage Private Limited
	Wind flower Consultancy
Key Management Personnel (KMP)	Mr Narasinganallore Srinivasan Venkatesh, Independent Director
	Mr Chitethu Ramakrishna Sasikumar, Independent Director
	Mr Sethuraman Ganesh, Independent Director
	Mr Narayanan P, Chief Financial Officer
	Mrs Hanna P Nazir, Company Secretary

Amount in Rs.Lakhs

Name of the Party	Transactions During the year ended March 31, 2023	Receivable/(Payable) as at March 31, 2023
Indel Corporation Private Limited	5,669.40	27.5
Indel Money Fin-Tech Private Limited	0.54	13.3
Indel Automotives Private Limited	10.16	-
M Star Hotels Private Limited	1.02	-
Mr.Gopalakrishna Mohanan, Managing Director	15.14	(1.14)
Mr.Umesh Mohanan, Executive Director & CEO	136.16	(0.45)
Mr. Salil Venu, Director	12.5	-
Mrs. Kavitha Menon, Director	6.5	-
Mrs. Usha Devi Mohanan	0.49	(18.01)
Mind Story	18.24	-
M Star Satellite Communications Private Limited	-	(7.59)
M Star Heritage Hotels Private Limited	0.11	-



Wind flower Consultancy	39.92	-
Mr Narasinganallore Srinivasan Venkatesh, Independent Director	12	-
Mr Chitethu Ramakrishna Sasikumar, Independent Director	7.5	-
Mr Sethuraman Ganesh, Independent Director	5.5	-
Mr Narayanan P, Chief Financial Officer	11.59	-
Mrs Hanna P Nazir, Company Secretary	10.33	-


 Name : Mohanan Gopalakrishnan
 Designation : Managing Director
 DIN : 02456142
 Place : Kochi
 Date : 28th May 2023



Bhat & Company

CHARTERED ACCOUNTANTS

Security Cover in respect of listed Debt Securities of the listed entity

To,
BSE Limited
Mumbai

Format of Certificate for Security Cover in respect of listed Debt Securities of the listed entity

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount (₹ in lakhs)	Remarks
INE0BUS07023	Public Issue	Secured	337.54	Redeemed
INE0BUS07031	Public Issue	Secured	247.62	Redeemed
INE0BUS07049	Public Issue	Secured	2,129.48	
INE0BUS07056	Public Issue	Secured	1,092.59	
INE0BUS07064	Public Issue	Secured	573.28	
INE0BUS07072	Public Issue	Secured	90.57	
INE0BUS07080	Public Issue	Secured	238.68	
INE0BUS07098	Public Issue	Secured	631.83	
INE0BUS08013	Public Issue	Unsecured	2701.18	
INE0BUS08021	Public Issue	Unsecured	83.93	
INE0BUS08039	Public Issue	Unsecured	1274.19	
INE0BUS07502	Public Issue	Secured	433.20	
INE0BUS07528	Public Issue	Secured	201.45	
INE0BUS07510	Public Issue	Secured	138.28	
INE0BUS07536	Public Issue	Secured	148.31	
INE0BUS07544	Public Issue	Secured	3332.33	
INE0BUS07551	Public Issue	Secured	1104.33	
INE0BUS07569	Public Issue	Secured	2101.24	
INE0BUS07577	Public Issue	Secured	689.18	
INE0BUS07684	Private Placement	Secured	2500.00	
INE0BUS07643	Private Placement	Secured	2500.00	



Bhatler & Company

CHARTERED ACCOUNTANTS

b) Asset Cover for listed debt securities:

i. The financial information as on 31-03-2023 has been extracted from the books of accounts for the quarter ended 31-03-2023 and other relevant records of the listed entity;

ii. The assets of the listed entity provide adequate coverage of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of security cover ratio for the Secured debt securities -Annexure- A)

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

For Bhatler & Company
Chartered Accountant
FRN:131092W
UDIN: 23016937BGSDRT9565




Daulal H Bhatler
Proprietor
M.No:016937

Place: Mumbai
Date: 28th May, 2023

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J ⁸	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 relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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 ascertainable or applicable (for Eg Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets ⁹	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSR 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	Fixed Assets		-	No	-		1,210.78		1,210.78					-
Capital Work-in-Progress														-
Right of Use Assets	Right of Use Assets			No			3,492.63		3,492.63					-
Goodwill														-
Intangible Assets	Intangible Assets			No			124.58		124.58					-
Intangible Assets under Development														-
Investments	Investments		-	NO	-		11,772.88		11,772.88					-
Loans	Loans	0	15,415.00	Yes	48,723.50		-		64,138.50				48,723.50	48,723.50
Inventories														-
Trade Receivables	Trade Receivable			Yes	8,227.37		-		8,227.37				8,227.37	8,227.37
Cash and Cash Equivalents	Cash and equivalents			Yes	8,949.08		-		8,949.08				8,949.08	8,949.08
Bank Balances other than Cash and Cash Equivalents														-
Others				NO	-		3,471.14		3,471.14					-
Total		-	15,415.00	-	65,899.95	-	20,072.01	-	101,386.96	-	-	-	65,899.95	65,899.95
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt	Subordinate Bond						17,826.40		17,826.40					
Borrowings	Other borrowings	10,277.08	-		18,628.11		3,902.83	-	32,808.02					
Bank														
Debt Securities	Debt Securities				26,328.21		4,059.30	(329.81)	30,057.70					
Others	Other Financial & Non-Financial liabilities						4,366.55		4,366.55					
Trade Payables	Trade Payables						50.33		50.33					
Lease Liabilities														
Provisions	Provisions						114.97		114.97					
Others	Equity Share Capital & Other Equity						16,162.99		16,162.99					
Total			10,277.08	-	44,956.32	-	46,483.37	(329.81)	101,386.96					
Cover on Book Value														
Cover on Market Value ¹⁰														
		Exclusive Security Cover Ratio	1.50		Pari-Passu Security Cover Ratio	1.47								

Subhakar





Bhat & Company

CHARTERED ACCOUNTANTS

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Sub: Statement on utilization of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of the SEBI LODR Regulations, 2015

We, hereby confirm that the Company have issued the following debentures as on quarter ended 31st March, 2023 and all proceeds of the issue have been fully utilized/ the purpose for which these proceeds were raised has been achieved:

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 Cr.	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Indel Money Limited	2	3	4	5	6	7	8	9	10
	INE0BUS07023	Public Issue (Redeemed)	NCD	25.10.2021	337.54	337.54	No		
	INE0BUS07031	Public Issue (Redeemed)	NCD	25.10.2021	247.62	247.62	No		
	INE0BUS07049	Public Issue (Redeemed)	NCD	25.10.2021	2,129.48	2,129.48	No		
	INE0BUS07056	Public Issue (Redeemed)	NCD	25.10.2021	1,092.59	1,092.59	No		
	INE0BUS07064	Public Issue	NCD	25.10.2021	573.28	573.28	No		
	INE0BUS07072	Public Issue	NCD	25.10.2021	90.57	90.57	No		
	INE0BUS07080	Public Issue	NCD	25.10.2021	238.68	238.68	No		
	INE0BUS07098	Public Issue	NCD	25.10.2021	631.83	631.83	No		
	INE0BUS08013	Public Issue	NCD	25.10.2021	2701.18	2701.18	No		
	INE0BUS08021	Public Issue	NCD	25.10.2021	83.93	83.93	No		
	INE0BUS08039	Public Issue	NCD	25.10.2021	1274.19	1274.19	No		
	INE0BUS07502	Public Issue	NCD	28.06.2022	433.2	433.2	No		
	INE0BUS07528	Public Issue	NCD	28.06.2022	201.45	201.45	No		
	INE0BUS07510	Public Issue	NCD	28.06.2022	138.28	138.28	No		
	INE0BUS07536	Public Issue	NCD	28.06.2022	148.31	148.31	No		
	INE0BUS07544	Public Issue	NCD	28.06.2022	3332.33	3332.33	No		
	INE0BUS07551	Public Issue	NCD	28.06.2022	1104.33	1104.33	No		
	INE0BUS07569	Public Issue	NCD	28.06.2022	2101.24	2101.24	No		
	INE0BUS07577	Public Issue	NCD	28.06.2022	689.18	689.18	No		
	INE0BUS07684	Private Placement	NCD	01.09.2022	2500	2500	No		
	INE0BUS07643	Private Placement	NCD	01.09.2022	2500	2500	No		

307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

Tel.: 2285 3039 / 3020 8868 • E-mail : dhhbhat@gmail.com

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

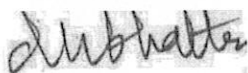
There were no deviation / variation in the use of issue proceeds of the non-convertible securities as compared to the objects of the issue as provided under Regulation 52(7A) of the SEBI (LODR) Regulations, 2015, during the reporting quarter.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Bhatte & Company
Chartered Accountant
FRN:131092W
UDIN: 23016937BGSDRS2064



Daulal H Bhatte
Proprietor
M.No:016937

Place:Mumbai
Date: 28th May, 2023