



MCSL/SEC/22-23/196

February 09, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code - 511766

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Trading Symbol - MUTHOOTCAP

Dear Sir/Madam,

Sub: Regulation 33 and 52 - Unaudited Financial Results along with Limited Review Report for the quarter ended December 31, 2022

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the unaudited financial results for the quarter ended December 31, 2022 along with Limited Review Report.

It may please be noted that the meeting commenced at 14.00 IST and concluded at 20.10 IST.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For Muthoot Capital Services Limited

Deepa G
Compliance Officer

Encl: As above

Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022

(₹ In lakhs except earnings per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(i) Interest Income	103 57	100 68	85 78	301 74	272 92	372 81
(ii) Dividend Income				2	3	3
(iii) Fees and Charges Income	8 07	8 02	6 82	24 22	16 04	23 53
(iv) Net gain on fair value changes	11	13	5	58	38	42
(v) Other Operating Income	82	87	30	209	55	70
Total Revenue From Operations	112 57	109 70	92 95	328 65	289 92	397 49
II Other income	25	6	6	36	27	47
III Total income (I+II)	112 82	109 76	93 01	329 01	290 19	397 96
IV Expenses						
(i) Finance costs	37 71	35 04	36 32	105 50	115 79	149 92
(ii) Impairment on financial instruments	1 59	8 93	7 30	19 90	88 44	324 36
(iii) Employee benefits expenses	20 76	15 72	17 70	54 68	51 77	69 66
(iv) Depreciation, amortisation and impairment	15	15	24	44	71	96
(v) Net loss on fair value changes	-	-	-	-	-	-
(vi) Other expenses	25 07	25 51	25 38	76 76	57 98	82 11
Total expenses (IV)	85 28	85 35	86 94	257 28	314 69	627 01
V Profit/(Loss) before tax (III-IV)	27 54	24 41	6 07	71 73	-24 50	-229 05
VI Tax expense						
(1) Current tax	2 66	-3 69	11 46	8 94	29 05	28 67
(2) Deferred tax	3 81	9 90	-9 81	8 79	-34 85	-86 31
(3) Tax Relating to Prior Years	1 28	-	-	1 28	-	52
Total tax expenses	7 75	6 21	1 65	19 01	-5 80	-57 12
VII Profit/(Loss) for the period (V-VI)	19 79	18 20	4 42	52 72	-18 70	-171 93
VIII Other Comprehensive Income						
(A) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	-	-	-	-	-7
- Fair value changes on equity instruments through other comprehensive income	4	10	14	-41	59	35
- Costs of Hedging		1	-	2	-12	-17
- Income tax relating to items that will not be reclassified to profit or loss	-17	-3	-4	-6	-12	-3
Subtotal (A)	-13	8	10	-45	35	8
(B) Items that will be reclassified to profit or loss						
- Cash flow hedging reserve	-	-	-	-	4	4
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-1	-1
Subtotal (B)	-	-	-	-	3	3
Other Comprehensive Income (A+B) (VIII)	-13	8	10	-45	38	11
IX Total Comprehensive Income for the period (VII+VIII)	19 66	18 28	4 52	52 27	-18 32	-171 82
X Paid-up equity share capital (Face value of Rs.10)	16 45	16 45	16 45	16 45	16 45	16 45
XI Other equity						371 30
XII Earnings per equity share (Face value of Rs.10/- each)						
Basic (Rs.) (Quarterly figures are not annualized)	12.03	11.06	2.68	32.05	-11.37	-104.54
Diluted (Rs.) (Quarterly figures are not annualized)	12.03	11.06	2.68	32.05	-11.37	-104.54

See accompanying notes

Muthoot Capital Services Ltd., Registered office: 3rd Floor, Muthoot Towers, M.G. Road, Kochi-682035, Kerala, India

P: +91-484-6619600, 6613450, Email: mail@muthootcap.com, www.muthootcap.com

CIN: L67120KL1994PLC007726



Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 9, 2023. These financial results are reviewed by the Statutory Auditors of the company and an unqualified review report has been issued.
2. The above financial results have been prepared in accordance with 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.
3. Consequent to the adoption of Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2019, impairment losses have been determined and recognized under the expected credit loss method as prescribed therein.
4. The company is engaged primarily in the business of financing and accordingly there are no separate reportable operating segments as per IND AS 108 - Operating Segments.
5. The impact of changes if any arising on enactment of the Code on Social Security 2020 will be assessed by the company after the effective date of the same and the rules thereunder are notified.
6. Figures for the previous periods have been regrouped /reclassified, wherever found necessary, to conform to current period presentation.
7. Company is carrying additional management overlay of Rs. 21,299 Lakhs in view of macro-economic conditions and compliance requirements. The above additional management overlay is in addition to impairment provision as per ECL model.
8. All the secured non-convertible debentures of the Company are fully secured by pari-passu charge on future receivables under Loan contracts. Further, the Company in respect of secured listed non-convertible debt securities maintains 100% security cover or higher security cover as per the terms of Term Sheet sufficient to discharge the principal amount and the interest thereon.
9. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021
 - a) Details of transfer through securitization in respect of loans not in default during the quarter ended 31 December 2022.



Entity	Bristol 2022 2W	Mufasa 11 2022
Count of Loan accounts acquired (nos.)	12,662	14,057
Amount of loan account acquired (in crs.)	77.21	75.79
Retention of Beneficial economic interest (OC) (%)	7.50%	8.55%
Weighted average maturity (residual maturity)	2.01 Years	1.84 Years
Weighted average holding period	8.07 Months	7.4 Months
Coverage of tangible security coverage	100%	100%
Rating wise distribution of acquired loans	CRISIL AA (SO)	CRISIL AA+ (SO) and AA- (SO)

For Muthoot Capital Services Limited

Kochi

February 9, 2023



Thomas George Muthoot

Managing Director

DIN - 00011552

Thomas Muthoot

Director

DIN - 00082099

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter ended December 31, 2022.

SL No	Particulars	Details Required
1	Debt Equity Ratio	3.94
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Details of Debenture Redemption Reserve	Not Applicable, being an NBFC Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.
5	Net Worth on 31st Dec 2022	Rs.440 02 Lakhs
6	Net Profit/(Loss) After Tax	For Quarter Ended 31st December 2022 Rs.19 79 Lakhs For Nine Months Ended 31st December 2022 Rs.52 72 Lakhs For the Year Ended 31st March 2022 Rs.(171.93) Lakhs
7	Earnings per Share	For Quarter Ended 31st December 2022- Basic & Diluted EPS Rs 12.03 (Not Annualized) For Nine Months Ended 31st December 2022- Basic & Diluted EPS Rs 32.05 (Not Annualized) For the Period Ended 31st March 2022- Basic & Diluted EPS Rs (104.54) (Not Annualized)
8	Current Ratio	Not Applicable, being an NBFC
9	Long-term debt to Working Capital	Not Applicable, being an NBFC
10	Bad Debts to Accounts Receivable Ratio	Not Applicable, being an NBFC
11	Current liability Ratio	Not Applicable, being an NBFC
12	Total Debts to Total Assets	0.78
13	Debtors Turnover	Not Applicable, being an NBFC
14	Inventory Turnover	Not Applicable, being an NBFC
15	Operating Margin	Not Applicable, being an NBFC
16	Net Profit/(Loss) Margin	For Quarter Ended 31st December 2022 17.54% For Nine Months Ended 31st December 2022 16.02% For the Year Ended 31st March 2022 (43.05%)
17	Sector Specific Equivalent Ratio, as applicable:	



(A)	Gross NPA	Rs.467 04 Lakhs
(B)	Net NPA	Rs.63 05 Lakhs
(C)	Advances	Rs.2136 20 Lakhs
(D)	Advances net of Provision	Rs.1732 21 Lakhs
(E)	Gross NPA to Advances Ratio (A / C)	21.86%
(F)	Net NPA to Advances net of Stage 3 Provision Ratio (B/D)	3.64%



Disclosure required u/R 52(1)& (1A) of SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2022

Annex - IV-A

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	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of which funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Muthoot Capital Services Limited	INE296G08018	Private placement	Marked linked Debentures	06/10/2022	100 Crs	100 Crs	No	NA	No

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

Particulars		Remarks				
Name of listed entity		Muthoot Capital Services Limited				
Mode of fund raising		Private placement				
Type of instrument		Marked Linked Debentures				
Date of raising funds		6 th October 2022				
Amount raised		Rs. 100.00 crore				
Report filed for quarter ended						
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?		NA				
Date of approval		NA				
Explanation for the deviation/ variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
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
On-lending	NA	Rs. 100 crore	NA	Rs. 100 crore	0	NA
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.						
Name of Signatory: Ramandeep Singh Gill						
Designation: Chief Financial Officer						
Date: 9 th February 2023						

Ramandeep Singh Gill



My

Independent Auditor's Review Report on review of Interim Financial Results

To the Board of Directors of Muthoot Capital Services Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Muthoot Capital Services Limited** (the "Company"), for the quarter and nine months ended 31st December 2022 ("the Statement"), being submitted by the company pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued by SEBI ("Listing Obligations").

Management's Responsibility

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 compliance with Listing Obligations.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated 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 the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. We draw attention to Note 7 to the Financial results which describes the additional management overlay being carried by the company considering macro-economic factors and compliance requirements.

Our conclusion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No. 003990S(S200018)



PKF VNSS Viswanadh
Viswanadh VNSS Kuchi
Partner
M No: 210789
Place: Hyderabad
Date: 9th February 2023
UDIN No: 23210789BGYTAO4697



MCSL/SEC/22-23/198

February 9, 2023

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

Scrip Code - 511766

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that:

The following debenture issued by the Company is secured as on 31.12.2022 as per the details given below:

ISIN	Maturity Date	Secured by way of	Amount (₹ in Crore)	Date of Creation of Security
INE296G07010	21.04.2023	First ranking pari passu and continuing charge along with all other lenders by way of hypothecation in favour of the Debenture Trustee over all Receivables of the Company such that the aggregate value of the Receivables, that at any time can be appropriated to the charge created herein are, at all times, equal to at least 1.33 (one decimal three three) times the value of the Outstanding Amounts.	50	25.06.2020



We have also enclosed herewith the certificate issued by the Statutory Auditor PKF Sridhar & Santhanam LLP, Chartered Accountants regarding maintenance of 100% security cover in respect of the above mentioned listed Non- Convertible Debentures issued by the Company.

Please note that the security cover certificate attached is in the revised format as prescribed by the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022 along with the certification on status of compliance of all the covenants.

Kindly take the same on your information and records.

Thanking You,

Yours Faithfully,

For Muthoot Capital Services Limited

Ramandeep Singh Gill
Chief Finance Officer

To

The Board of Directors,

Muthoot Capital Services Limited,

Kochi.

Independent Auditor's Certificate on maintenance of Asset Cover as at December 31,2022 as per the terms of debenture trust deeds for secured listed non-convertible debt securities.

1. This certificate is issued in accordance with the terms of our engagement letter dated 01st December 2022
2. This Certificate is prepared to certify whether the company has maintained adequate asset cover for secured listed non-convertible debt securities as at 31st December 2022 as per the terms of respective debenture trust deeds. The Report has been prepared in compliance with the requirements of para 80 read with para 32A of Guidance Note on Reports or Certificates for Special Purposes and Standards of Auditing issued by the Institute of Chartered Accountants of India.
3. The accompanying statement attached as Annexure 'I' contains details of Asset cover for secured listed non-convertible debt securities issued by the company as at 31st December 2022. The Certificate is issued to the Board of Directors of the Company; as per the requirement of Regulation 56(1)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended for the purpose of submission to IDBI Trusteeship Services Limited (the Debenture Trustee) in respect of secured listed non-convertible debt securities issued by Muthoot Capital Services Limited vide various disclosure documents as stated below.

	Private Placement/Public Issue	ISIN no	Sanctioned Amount (Rs. In Lakhs)	Secured/ Unsecured
1	Private Placement	INE296G07010	5,000	Secured by Pari-Passu on receivables



Management responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
6. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2022 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate

Auditor's Responsibility

7. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the reviewed financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
8. We have reviewed the Financial Results for the quarter and nine months ended 31 December 2022, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated February 9, 2023. Our review of these financial results for the quarter and nine months ended December 31, 2022 was conducted 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 ("ICAI") respectively.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- (a) Obtained and read the Debenture Term sheet and the Information Memorandum in respect of the secured Debenture and noted the asset cover percentage required to be maintained by the Company in respect of such Debenture, as Indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on December 31, 2022 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at December 31, 2022
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Term sheet and the Information Memorandum.
 - (d) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on December 31, 2022.
 - (e) Obtained the list of security created in the register of charges maintained by the Company. Traced the value of charge created in favor of debenture trustee.
 - (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
 - (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
 - (h) Traced general and financial covenants from debenture term sheet and verified whether those are complied with.
13. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

14. (A) Based on the procedures performed by us, as referred to in paragraph 12 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Debenture Term Sheet and Information Memorandum.
- (B) Nothing has come to our attention that causes us to believe that the Company has not complied with General* and Financial Covenants as stated in the respective debenture term sheet in respect of the secured listed non-convertible debt securities as at December 31, 2022.



*Affirmative and other covenants are verified according to our audit procedures substantiated by reaffirmations from the management.

Restriction on Use

15. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

Place: Hyderabad
Date: 9th February 2023

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration Number: 003990S/17/5200018

K. Viswanadh



Viswanadh VNSS Kuchi

Partner

Membership No. 210789

UDIN No: 23210789BQY TAP9706

	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Other assets on which there is Part- Passu Charge (including items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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, DSA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSA market value is not applicable)	Total Value=(K+L+M+N)	
ASSETS															
Property, Plant and Equipment								157		157					
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets										10					
Intangible Assets under Development															
Investments															
Loans*	Book debt									3,567				3,567	3,567
Inventories	residuals									1,75,561				1,75,561	1,75,561
Trade Receivables															
Cash and Cash Equivalents								26,708		26,708				26,708	26,708
Bank Balances other than Cash and Cash Equivalents								0							
Others								109		7,330				7,221	7,221
Total								13,880		14,449				569	569
LIABILITIES								15,316		2,28,942				2,13,626	2,13,626
** Debt securities to which this certificate pertains								9,847		14,943					
Other debt sharing part-passu charge with above debt										98,556					
Other Debt															
Subordinated debt								1,472		1,472					
Borrowings															
Bank	Car loan							24		24					
Debt Securities															
Public deposits								4,202		4,202					
Others	Payable for PTC to SPV, Loan from director.							3,440		53,992					

Ramesh



