

Report of the Monitoring Agency

Name of the Issuer: Krsnaa Diagnostics Limited
For quarter ended: June 30, 2023
Name of the Monitoring Agency: ICICI Bank Limited

(a) Deviation from the objects: No deviation from the object

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: Sagar Welekar
Designation of Authorized person/Signing Authority: Chief Manager
Seal of the Monitoring Agency:
Date: 14th Aug 2023

1) Issuer Details:

Name of the issuer: Krsnaa Diagnostics Limited
 Names of the promoter: Rajendra Mutha
 Industry/sector to which it belongs: Diagnostic services provider

2) Issue Details:

Issue Period: Aug 4, 2021 to Aug 6, 2021
 Type of issue (public/rights): Initial Public Offer
 Type of specified securities: Equity Shares
 Public Issue Grading, if any: NA
 Issue size (₹ in million): 12133.3

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Certificate provided by Statutory Auditor	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	NA	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	Declaration provided by the company	NA	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Declaration provided by the company	NA	Yes
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	NA	No
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	NA	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	NA	No

*Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s)- INR in Million

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Finance capital expenditure for the proposed expansion	Statutory Auditor Certificate and Company Declaration	1,508.10	1,508.10	No Comments	No Comments	No Comments	No Comments
2	Repayment/pre-payment, of borrowings of our Company	Statutory Auditor Certificate and Company Declaration	1,460.81	1,460.81	No Comments	No Comments	No Comments	No Comments
3	General Corporate Purpose*	Statutory Auditor Certificate and Company Declaration	817.41	813.05	No Comments	No Comments	No Comments	No Comments
	Total		3,786.32	3,781.96				

(*) Amount proposed to be utilized for General Corporate Purposes is revised to INR 813.05 million as compared to original amount of INR. 817.41 million, on account of revision in estimation of IPO Expense.

(ii) Progress in the object(s)- INR in Million

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Finance capital expenditure for the proposed expansion	Statutory Auditor Certificate and Company Declaration	1,508.10	928.75	50.34*	979.09	529.01	No Comments	No Comments	No Comments
2	Repayment/pre-payment, of borrowings of our Company	Statutory Auditor Certificate and Company Declaration	1,460.81	1,460.81	-	1,460.81	-	No Comments	No Comments	No Comments
3	General Corporate Purpose	Statutory Auditor Certificate and Company Declaration	813.05	458.35	233.91	692.26	120.79	No Comments	No Comments	No Comments
	Total		3,781.96	2,847.91	284.25	3,132.16	649.80			

*Total payments during the quarter under capital expenditure includes INR 41.20 million incurred by the Company, payments for which were already made in earlier periods from the general funds of the company for the objects stated in the Offer Document.

Note:-

1. (a) Name of the object(s): Funding capital expenditure for the proposed expansion at Punjab, Karnataka, Himachal Pradesh, Maharashtra.
- (b) Brief description of the object(s): Funding capital expenditure for expansion /establishing diagnostics centers at Punjab, Karnataka, Himachal Pradesh, Maharashtra projects

(c) Location of the object(s) (if applicable): Punjab, Karnataka, Himachal Pradesh, Maharashtra

2. (a) Name of the object(s): Repayment/prepayment of certain borrowings of our Company
 (b) Brief description of the object(s): Prepayment of Term Loan from, ICICI Bank Limited, IndusInd Bank Limited, HDFC Bank Ltd & certain NBFCs.
 (c) Location of the object(s) (if applicable): NA

3. (a) Name of the object(s): General corporate purposes
 (b) Brief description of the object(s): General corporate expenses of the Company
 (c) Location of the object(s) (if applicable): NA

(iii) Deployment of unutilized Public offer proceeds- INR In millions

Sr. No	Type of instrument and name of the entity invested in	Amount Invested*	Maturity date	Earnings**	Return on Investment (ROI %)	Market Value as at the end of quarter***
1.	Yes bank Ltd - '064840600004532'	229.35	29-Sep-23	12.92	7.45%	229.35
2.	State Bank of India - '41698303878'	80.00	24-Feb-24	2.16	7.75%	80.00
5.	Yes bank Ltd - '064840600004542'	350.98	01-Oct-23	20.02	7.60%	350.98
6.	Balance In monitoring Account	0.47	NA	NA	NA	1.00
	Total	660.80	-	35.10	-	660.80

* Total amount invested is higher than the unutilized amount as it includes interest earned on fixed deposits & amount pending to be paid for IPO Expense.

Further, there is reduction on account of amount transferred to current account for payment of TDS, which is paid subsequently.

** Earnings represents the amount of interest earned & accrued on the fixed deposits from the date of Investment to June 30, 2023

*** Book value of amount invested excluding interest accrued and book value of amount in monitoring bank account is reported.

***Company has withdrawn INR 79.56 million of Interest earned on fixed deposits invested from IPO funds to their regular account for working capital purposes and currently INR 11 million excess is the interest earned in Fixed deposits as compared to the unutilized funds.

(iv) Delay in implementation of the object(s)-

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (₹/Million)

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter	At the end of the quarter	
1	General Corporate Purpose	813.05	458.35	233.91	692.26	120.79

*The amount utilized in GCP for this quarter is for the purpose of Vendor payments.

Signature:




Name of the Authorized Person/Signing Authority: Sagar Welekar

Designation of Authorized person/Signing Authority: Chief Manager

Seal of the Monitoring Agency:

Date: 14th Aug 2023