



We care for your needs

January 31, 2023

To

BSE Limited  
Listing Department  
P.J. Tower, Dalal Street,  
Mumbai 400 001  
Maharashtra, India

Dear Sir/Madam

**Sub: Disclosure under Regulation 52 and Regulation 54 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2021**

**Ref: Outcome of Board Meeting held on January 31, 2023.**

A meeting of the Board of Directors of Indel Money Limited was held today, i.e., January 31, 2023 via audio visual means and the Board has considered and approved the standalone financial results of the company for the quarter ended December 31, 2022.

We enclose the following documents for your records and dissemination through the website:

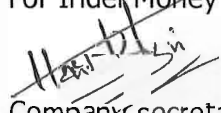
1. Standalone Financial Results of the company for the quarter year ended 31<sup>st</sup> December, 2022 together with Limited Review Report issued by Statutory Auditors.
2. Disclosure pursuant to Regulation 54 of Securities and Exchange board of India (Listing Obligation and Disclosure requirements) Regulations, 2021.

The financial result would be published in newspaper as required under Regulation 52(8) of the Listing Regulations.

Request you to kindly take on record and disseminate the same to the investors through the website.

The meeting commenced at 12.30 PM ended at 4.15 PM.

Thank you,  
For Indel Money Limited

  
Company secretary  
ICSI Membership No. 51727



Indel Money Limited (Formerly known as "Indel Money Private Limited")  
Corporate Office  
Indel House, Changampuzha Nagar, South Kalamassery P.O  
Ernakulam, Kerala, India, PIN: 682033  
customercare@indelmoney.com, www.indelmoney.com

Registered Office  
Office No.301, Floor No 3, Sai Arcade  
N.S.Road, Mulundu West, Mumbai - 400080



# Bhat & Company

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on Unaudited Financial Results of INDEL MONEY LIMITED for the quarter and nine months ended 31st December 2021 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors**

**Indel Money Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of **Indel Money Limited** (the 'Company') for the quarter and nine month ended December 31, 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulation').
2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - 'Interim Financial Reporting' (the 'Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued there under and other recognized accounting principles generally accepted in India. 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 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 financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

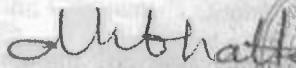


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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

**For Bhatler & Company**  
**Chartered Accountant**  
**FRN No: 131092W**  
**UDIN: 23016937BGSDMX3653**

  
**Daulal H Bhatler**  
**Proprietor**  
**M.No.016937**



**Place: Mumbai**  
**Date: 31/01/2023**

**INDEL MONEY LIMITED**  
(formerly known as "Indel Money Private Limited")  
(Office No.301, Floor No.3, Sai Arcade NS Road, Midland West, Mumbai - 400 080)  
**Statement of Unaudited Standalone financial results for the Quarter/9 Months ended December 31, 2022**

(₹ in lakhs)

	for Quarter Ended			for 9 months ended		Year Ended
	31-12-2022 (UnAudited)	30-09-2022 (UnAudited)	31-12-2021 (UnAudited)	31-12-2022 (UnAudited)	31-12-2021 (UnAudited)	31-03-2022 (Audited)
<b>Revenue from operations</b>						
(i) Interest income	5,318.23	4,743.89	3,121.06	12,767.70	9,000.70	12,231.23
(ii) Dividend income	-	-	-	-	-	-
(iii) Fees and commission income	2.11	16.69	5.25	20.19	23.62	39.08
(iv) Net gain on fair value changes	-	-	-	-	-	-
(v) Sale of products	-	-	-	-	-	-
(vi) Sale of services	-	-	-	-	-	-
<b>(I) Total revenue from operations</b>	<b>5,320.34</b>	<b>4,760.58</b>	<b>3,126.31</b>	<b>12,787.89</b>	<b>9,024.32</b>	<b>12,270.31</b>
(II) Other income	17.06	21.35	3.35	141.77	17.89	30.13
<b>(III) Total income (I) + (II)</b>	<b>5,337.41</b>	<b>4,781.93</b>	<b>3,129.66</b>	<b>12,929.66</b>	<b>9,042.21</b>	<b>12,300.44</b>
<b>Expenses</b>						
(i) Finance costs	2,159.46	2,171.97	1,851.25	6,167.22	4,763.90	6,705.21
(ii) Fees and commission expenses	-	-	-	-	-	-
(iii) Net loss on fair value change	-	-	-	-	-	-
(iv) Impairment of financial instruments	236.70	206.49	4.57	404.90	(0.31)	126.32
(v) Employee benefit expenses	945.14	911.99	695.33	2,596.74	1,967.90	2,776.12
(vi) Depreciation, amortisation and impairment	233.87	214.65	206.10	592.23	598.26	803.94
(vii) Other expenses	504.96	444.54	400.33	1,325.60	991.72	1,391.30
<b>(IV) Total expenses</b>	<b>4,080.13</b>	<b>3,949.63</b>	<b>3,157.58</b>	<b>11,086.70</b>	<b>8,321.47</b>	<b>11,802.89</b>
<b>(V) Profit/ (loss) before tax (III-IV)</b>	<b>1,257.27</b>	<b>832.30</b>	<b>(27.92)</b>	<b>1,842.97</b>	<b>720.74</b>	<b>497.55</b>
<b>(VI) Tax expenses</b>						
(i) Current tax	353.51	162.21	7.66	515.72	240.15	285.60
(ii) Deferred tax	(49.98)	(1.02)	23.87	(47.87)	(299.4)	0.72
<b>(VII) Profit/ (loss) for the period (V)-(VI)</b>	<b>953.74</b>	<b>671.11</b>	<b>(59.45)</b>	<b>1,375.12</b>	<b>510.53</b>	<b>211.23</b>
<b>(VIII) OTHER COMPREHENSIVE INCOME</b>						
<b>(A) (i) Items that will not be reclassified to profit or loss</b>						
Remeasurement gain/ loss on defined benefit plan	(8.35)	(8.35)	1.19	(25.05)	3.56	(33.40)
<b>(ii) Income tax relating to items the above</b>	<b>2.10</b>	<b>2.10</b>	<b>(0.30)</b>	<b>6.30</b>	<b>(0.90)</b>	<b>8.41</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(6.25)</b>	<b>(6.25)</b>	<b>0.89</b>	<b>(18.75)</b>	<b>2.66</b>	<b>(24.99)</b>
<b>(IX) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII+ VIII)</b>	<b>947.49</b>	<b>664.86</b>	<b>(58.56)</b>	<b>1,356.37</b>	<b>513.19</b>	<b>186.24</b>
<b>(X) Earnings per share</b>						
Basic (₹)	0.86	0.68	(0.07)	1.23	0.62	0.26
Diluted (₹)	0.86	0.68	(0.07)	1.23	0.62	0.26
Face value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00

Name: Mohanan Gopalakrishnan  
Designation: Managing Director  
DIN: 02456142  
Place: Kochi  
Date: 31.01.2023



**Notes to Statement of Unaudited Financial Results for the quarter ended December 31, 2022:**

1. Indel Money Limited ("the Company") is a Non- Deposit taking Systemically Important Non- Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("the RBI"),
2. The above Unaudited Financial Results for the quarter ended December 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 31<sup>st</sup> January 2023. The above results have been subjected to limited review by the Statutory Auditor of the Company.
3. These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("IND AS")- 34- Interim Financial Reporting as Described under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2013 as modified from time to time.
4. The Company is engaged primarily in the business of Financing and accordingly there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.
5. The Covid 19 pandemic has led to a significant decrease in global and economic activities. The extent to which the pandemic will impact the company's operation and financial metrics will depend on future developments which are highly uncertain as on date. Disclosure as per format prescribed under circular no. RBI/2021-22/31 DOR. ATR.REC. 11/21.04.D48/202 1-22 dated May 05, 2021 pertaining to Resolution Framework 2.0- Resolution of Covid-19 related stress of Individuals and Small Businesses."

Sl No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-



(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	increase in provisions on account of the implementation of the resolution plan	-	-	-

6. The details of credit rating assigned by various credit rating agencies as on December 31, 2022 is given below:

Rating Agency	Instrument	Rating
CRISIL	NCD and Bank Facilities	BBB/Stable
ACUITE	NCD and Bank Facilities	BBB+/Stable
ACUITE	PTCs	Provisional A (CE)/Stable
CARE EDGE RATINGS	PTCs	CARE A+ (SO)

7. During the quarter ended December 31, 2022, the Company has transferred loans amounting to Rs.18927.01 lacs through Co-lending arrangements to the respective participating banks which are akin to Direct assignment transaction under circular no. RBI/2020-2021/63 FIDD.CO.Plan.BC.No.8/04.09.0 1/2020-2 1, dated November 05, 2020,

Disclosure pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Disclosure of the extent and nature of security created and maintained with respect to secured listed Non-convertible Securities pursuant to Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015;

**Extent of Security**

Equal to the value of one time (100%) of the Secured NCDs outstanding plus interest accrued thereon

**Nature of Security**

The principal amount of the Secured NCDs issued together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with Existing Secured Creditors, on current assets, including



book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favor of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.

- B. Disclosure of the asset cover available in case of non-convertible debt securities pursuant to regulation 54(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015;

Asset cover available as on December 31, 2022 non-convertible debt securities issued by the company is 1.56 times.

8. There is no deviation in the use of issue proceeds of non-convertible securities as compared to the objects of the issue.
9. The Reserve Bank of India (RBI) vide its circular no. RBI/20 21-2022/ 125 DOR.STR. REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has since taken necessary steps to implement the provisions of this circular under TRAMP norms effective from November 12, 2021.
10. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
11. Previous quarter/nine months/year figures have been regrouped / rearranged wherever necessary, to conform with the current period presentation.



## Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022 :

Sl No	Particulars	Ratio
1	Debt Equity Ratio	5.31
2	Interest Service Coverage Ratio	1.30
3	Net Worth (In lakh)	13,232.70
4	Profit After Tax (In Lakh)	1,356.37
5	Earning Per Share ( Not Annualised)	
	a. Basic	1.23
	b. Diluted	1.23
6	Current Ratio	3.12
7	Total Debts to Total Assets	0.80
8	Operating Margin	0.14
9	Net Profit Margin	0.11
10	Sector Specific equivalent Ratios	
	a. Gross NPA (In Lakh)	1,275.88
	b. Net NPA (In Lakh)	1,128.04
	c. % of Gross NPA	1.87%
	d. % of Net NPA	1.66%
	e. Capital Risk Adequacy Ratio (CRAR%)	23.57%

Name : Mohanan Gopalakrishnan  
 Designation : Managing Director  
 DIN : 02456142  
 Place : Kochi  
 Date : 31 January 2023

