

November 12, 2022

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 November 12, 2022.

A meeting of the Board of Directors of Indel Money Limited was held today, i.e., November 12, 2022 via audio visual means and the Board has considered and approved the standalone financial results of the company for the quarter ended September 30, 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 30th September, 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.

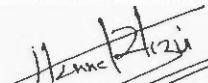
The financial result would be published in newspaper as required under Regulation 52(8) of the Listing Regulations.

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

The meeting commenced at 04.00 PM ended at 06.30 PM.

Thank you,

For Indel Money Limited



Hanna P Nazir

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
customer@indelmoney.com, www.indelmoney.com

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



Bhatler & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Unaudited Financial Results of INDEL MONEY LIMITED for the quarter and half year ended 30th September 2022 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 half year ended September ended 30, 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 thereunder 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.
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.
5. The Statement includes comparative financial figures of the Company for the quarter and six months ended September 30, 2021, which have been reviewed by the predecessor auditor, in which the predecessor auditor has expressed unmodified conclusion. Our conclusion is not modified in respect of this matter.

For Bhatler & Co.

Chartered Accountants

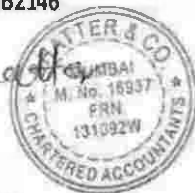
F.R.N.: 131092W

UDIN: 22016937BCYEIB2146


Daulal H. Bhatler

Proprietor

Membership No: 016937



Place: Mumbai

Date: 12/11/2022

307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021
Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhatler@gmail.com

INDEL MONEY LIMITED

(formerly known as "Indel Money Private Limited")

Office No.301, Floor No.3, Sai Arcade, NS Road, Mulund West, Mumbai - 400 080

Statement of Unaudited Standalone financial results for the quarter ended September 30, 2022

(₹ in lakhs)

	Quarter Ended			Half Year Ended		Year Ended
	30-09-2022 (UnAudited)	30-06-2022 (UnAudited)	30-09-2021 (UnAudited)	30-09-2022 (UnAudited)	30-09-2021 (UnAudited)	31-03-2022 (Audited)
Revenue from operations						
(i) Interest income	4,743.89	2,705.58	2,945.43	7,449.47	5,880.30	12,231.23
(ii) Dividend income	-	-	-	-	-	-
(iii) Fees and commission income	16.69	13.9	18.37	18.08	18.37	39.08
(iv) Net gain on fair value changes	-	-	-	-	-	-
(v) Sale of products	-	-	-	-	-	-
(vi) Sale of services	-	-	-	-	-	-
(I) Total revenue from operations	4,760.58	2,706.97	2,963.80	7,467.55	5,898.67	12,270.31
(II) Other income	213.5	103.36	93.4	124.71	14.54	301.3
(III) Total income (I) + (II)	4,781.93	2,810.33	2,973.14	7,592.26	5,913.21	12,300.44
Expenses						
(i) Finance costs	2,171.97	1,835.79	1,626.61	4,007.75	2,912.65	6,705.21
(ii) Fees and commission expenses	-	-	-	-	-	-
(iii) Net loss on fair value change	-	-	-	-	-	-
(iv) Impairment of financial instruments	206.49	(38.29)	(0.26)	168.10	(4.88)	126.32
(v) Employee benefit expenses	911.99	739.61	687.95	1,651.61	1,272.57	2,776.12
(vi) Depreciation, amortisation and impairment	214.65	143.72	206.29	358.36	392.16	803.94
(vii) Other expenses	444.54	376.11	319.34	820.64	561.17	1,391.30
(IV) Total expenses	3,949.63	3,056.93	2,839.93	7,006.56	5,133.67	11,802.89
(V) Profit/ (loss) before tax (III -IV)	832.30	(246.61)	133.21	585.69	779.54	497.55
(VI) Tax expenses						
(a) Current tax	162.21	-	101.19	162.21	233.73	285.60
(b) Deferred tax	(1.02)	3.13	(449.4)	2.11	(472.8)	0.72
(VII) Profit/ (loss) for the period (V)-(VI)	671.11	(249.74)	76.96	421.37	593.09	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	(835)	(835)	1.18	(16.70)	2.37	(33.40)
(ii) Income tax relating to items the above	210	210	(0.30)	4.20	(0.60)	8.41
TOTAL OTHER COMPREHENSIVE INCOME	(6.25)	(6.25)	0.88	(12.50)	1.77	(24.99)
(IX) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)	664.86	(255.99)	77.84	408.87	594.86	186.24
(X) Earnings per share						
Basic (₹)	0.68	(0.27)	0.09	0.43	0.72	0.26
Diluted (₹)	0.68	(0.27)	0.09	0.43	0.72	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 : 12.11.2022



INDEL MONEY LIMITED (formerly known as "Indel Money Private Limited") Office No.301, Floor No.3, Sat Arcade NS Road, Mulund West, Mumbai - 400 080 Balance Sheet as at September 30, 2022			
Rs in lacs			
Particulars	Note	As at	
		September 30, 2022	March 31, 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	5	2,335.91	7,880.15
(b) Bank balances other than cash and cash equivalents	6	5,313.01	1,006.12
(c) Receivables			
(i) Trade receivables	7(i)		-
(ii) Other receivables	7(ii)	5,544.05	5,532.80
(d) Loans	8	65,450.7	52,367.29
(e) Investments	9	12.00	12.00
(f) Other financial assets	10	985.37	921.17
(2) Non-financial Assets			
(a) Current tax assets (Net)	11	1,464.36	893.20
(b) Deferred Tax Asset (Net)	12	234.23	236.33
(c) Property, plant and equipment	13	823.88	852.82
(d) Right-of-use Asset	14	3,211.37	3,273.08
(e) Intangible assets	15	45.93	76.55
(f) Other non-financial assets	16	1,671.05	627.86
TOTAL ASSETS		87,091.81	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		24.16	34.07
(b) Debt securities	18	31,431.30	15,949.40
(c) Borrowings (Other than Debt Securities)	19	20,884.55	25,298.56
(d) Deposits			
(e) Subordinated Liabilities	20	18,582.30	19,020.70
(f) Other financial liabilities	21	3,608.33	3,130.96
(2) Non-financial Liabilities			
(a) Provisions	22	161.72	140.47
(b) Other non-financial liabilities	23	112.13	57.57
EQUITY			
(a) Equity share capital	24	11,149.70	9,314.70
(b) Other equity	25	1,137.61	732.94
TOTAL LIABILITIES AND EQUITY		87,091.81	73,679.37

Name : Mohanan Gopalakrishnan
Designation : Managing Director
DIN : 02456142
Place : Kochi
Date : 12 November 2022




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

Standalone Statement of Cash Flows for the period ended September 30, 2022

Particulars	Half year ended	
	September 30, 2022	September 30, 2021
I. CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before tax	585.69	779.54
Depreciation, amortisation and impairment	358.36	392.16
Impairment of financial instruments	168.20	(4.88)
Finance costs	4,007.75	2,912.65
Loss on Sale of Fixed Asset	(3.53)	27.74
Provision for gratuity	16.62	-
Provision for compensated absences	6.18	-
Operating profit before working capital changes	5,139.28	(2,612.62)
(Increase)/ decrease in receivables	(11.25)	45.88
(Increase)/ decrease in other bank balances	(4,306.89)	(2,062.07)
(Increase)/ decrease in loans	(13,251.56)	(316.70)
(Increase)/ decrease in other financial assets	(71.41)	(104.06)
(Increase)/ decrease in other non-financial assets	(1,043.19)	(38.42)
Increase/ (decrease) in payables	(9.91)	(18.41)
Increase/ (decrease) in provisions	(1.55)	1,952.12
Increase/ (decrease) in other financial liabilities	477.37	32.13
Increase/ (decrease) in other non-financial liabilities	54.56	985.06
Cash generated from/ (used in) operations	(13,024.55)	(2,521.32)
Finance costs paid	(4,007.75)	(279.18)
Income tax paid	(571.00)	(1,815.44)
Net cash from/ (used in) operating activities	(17,603.30)	
II. CASHFLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment and intangible assets	(268.95)	(245.74)
Proceeds from sale of property, plant and equipment	5.24	-
Net cash from/ (used in) investing activities	(263.71)	(245.74)
III. CASHFLOWS FROM FINANCING ACTIVITIES		
Increase/ (decrease) in share capital	1,835.00	-
Increase/ (decrease) in debt securities	15,340.18	1,958.51
Increase/ (decrease) in borrowings (other than debt securities)	(4,414.01)	1,913.92
Increase/ (decrease) in subordinated liabilities	(438.40)	1,961.75
Net cash from/ (used in) financing activities	12,322.77	5,834.18
IV. Net increase/ (decrease) in cash and cash equivalents	(5,544.24)	3,773.00
(I + II + III)		
V. Cash and cash equivalents at the beginning	7,880.15	719.59
VI. Cash and cash equivalents at the end	2,335.91	4,492.59

Name : Mohanan Gopalakrishanan
 Designation : Managing Director
 DIN : 02456142
 Place : Kochi
 Date : 12 November 2022



Mohanan

Notes to Statement of Unaudited Financial Results for the quarter ended September 30, 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 September 30, 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 12th November 2022. 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 there under 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 September 30, 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 September 30, 2022, the Company has transferred loans amounting to Rs.919.95 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

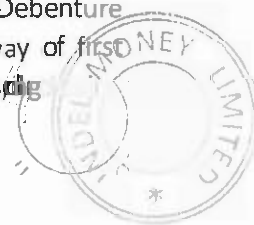
A. Disclosure of the extent and nature of security created and maintained with respect to secured listed Non-convertible Securities pursuant to Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015;

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 of the



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 30th September, 2022 non-convertible debt securities issued by the company is 1.34 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 quarter ended September 30, 2022 :

Sl No	Particulars	Ratio
1	Debt Equity Ratio	5.77
2	Interest Service Coverage Ratio	1.11
3	Net Worth (In lakh)	12287.31
4	Profit After Tax (In Lakh)	(408.87)
5	Earning Per Share (Not Annualised)	
	a. Basic	0.43
	b. Diluted	0.43
6	Current Ratio	4.04
7	Total Debts to Total Assets	0.81
8	Operating Margin	0.08)
9	Net Profit Margin	0.06
10	Sector Specific equivalent Ratios	
	a. Gross NPA (In Lakh)	994.32
	b. Net NPA (In Lakh)	874.64
	c. % of Gross NPA	1.52%
	d. % of Net NPA	1.33%
	e. Capital Risk Adequacy Ratio (CRAR%)	23.79%

Name : Mohanan Gopalakrishnan
 Designation : Managing Director
 DIN : 02456142
 Place : Kochi
 Date : 12 November 2022

