



# Bhatter & Company

CHARTERED ACCOUNTANTS

Limited review report on the unaudited Standalone quarterly financial results of Indel Money Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of  
Indel Money Limited,  
Mumbai

1. We have reviewed the accompanying statement of Unaudited Financial Results of Indel Money Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 (the Act) and other 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by 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 interim financial statements are free of material misstatement. 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.

For Bhatter & Company  
Chartered Accountant

FRN: 131092W

UDIN: 23016937BGSDVX9966

Daulal H. Bhatter  
(Proprietor)  
M. No: 016397



Place: Mumbai  
Date: 12/08/2023

**INDEL MONEY LIMITED**

Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080  
Statement of Unaudited Financial Results for the Quarter ended June 30, 2023

(₹ in lakhs)

	for Quarter Ended			Year Ended
	30-06-2023 (UnAudited)	31-03-2023 (Audited)	30-06-2022 (UnAudited)	31-03-2023 (Audited)
<b>Revenue from operations</b>				
(i) Interest income	6,528.75	5,720.28	2,705.58	18,487.98
(ii) Dividend income	-	-	-	-
(iii) Fees and commission income	22.85	15.10	1.39	35.30
(iv) Net gain on fair value changes	-	22.88	-	22.88
(v) Sale of products	-	-	-	-
(vi) Sale of services	-	-	-	-
<b>(I) Total revenue from operations</b>	<b>6,551.60</b>	<b>5,758.27</b>	<b>2,706.97</b>	<b>18,546.16</b>
(II) Other income	85.36	41.82	103.36	183.60
<b>(III) Total income (I) + (II)</b>	<b>6,636.96</b>	<b>5,800.09</b>	<b>2,810.33</b>	<b>18,729.75</b>
<b>Expenses</b>				
(i) Finance costs	2,411.91	2,292.87	1,835.79	8,460.09
(ii) Fees and commission expenses	-	-	-	-
(iii) Net loss on fair value change	-	-	-	-
(iv) Impairment of financial instruments	242.74	398.00	(38.29)	802.90
(v) Employee benefit expenses	1,014.52	977.63	739.61	3,574.38
(vi) Depreciation, amortisation and impairment	282.61	373.58	143.72	965.82
(vii) Other expenses	658.98	681.83	376.11	2,007.43
<b>(IV) Total expenses</b>	<b>4,610.75</b>	<b>4,723.91</b>	<b>3,056.93</b>	<b>15,810.61</b>
<b>(V) Profit/ (loss) before tax (III - IV)</b>	<b>2,026.20</b>	<b>1,076.18</b>	<b>(246.61)</b>	<b>2,919.15</b>
<b>(VI) Tax expenses</b>				
(i) Current tax	636.00	371.04	-	886.76
(ii) Previous Year Tax adjustment	-	-	-	(11.07)
(ii) Deferred tax	(56.89)	37.20	3.13	(10.67)
<b>(VII) Profit/ (loss) for the period (V) - (VI)</b>	<b>1,447.10</b>	<b>679.01</b>	<b>(249.74)</b>	<b>2,054.12</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	15.31	86.28	(8.35)	61.23
<b>(ii) Income tax relating to items the above</b>	<b>3.85</b>	<b>-</b>	<b>2.10</b>	<b>6.30</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>19.16</b>	<b>86.28</b>	<b>(6.25)</b>	<b>67.53</b>
<b>(IX) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)</b>	<b>1,466.26</b>	<b>765.29</b>	<b>(255.99)</b>	<b>2,121.65</b>
<b>(X) Earnings per share</b>				
Basic (₹)	1.09	0.51	(0.27)	1.54
Diluted (₹)	1.09	0.51	(0.27)	1.54
Face value per share (₹)	10.00	10.00	10.00	10.00

Name : Mohanan Gopalakrishnan  
Designation : Managing Director  
DIN : 02456142  
Place : Kochi  
Date : 12th August 2023

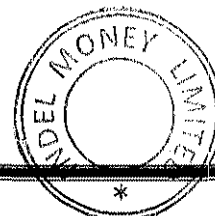


**INDEL MONEY LIMITED**  
**(formerly known as "Indel Money Private Limited")**  
Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080

Notes to financial results as at 30th June 2023

- 1 The above results have been reviewed by the Audit Committee dated 12<sup>th</sup> August, 2023 and approved by the Board of Directors of Indel Money Limited at their respective meeting held on 12<sup>th</sup> August, 2023.
- 2 The company has adopted Indian Accounting Standards (IND AS) as notified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules from April 01, 2019. Financial Statements have been presented in accordance with format prescribed for Non Banking Financial Companies under the Companies (Indian Accounting Standards) rules 2015 in Division III of schedule III
- 3 In compliance with Regulation 52 of Securities Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) 2015, a Limited Review of Standalone Financial results for the quarter ended 30 June 2023 has been carried out by the statutory auditor of the company.
- 4 Other Equity includes Statutory reserve as per section 45 IC of the Reserve Bank of India Act 1934, Securities Premium, Capital Reserve, Revaluation reserve, General Reserve, Retained Earnings and other comprehensive income.
- 5 The company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS-108 dealing with Operating Segments.
- 6 Previous quarter/nine months/year figures have been regrouped / rearranged wherever necessary, to conform with the current period presentation.
- 7 During the quarter ended June 30, 2023, the Company has transferred loans amounting to Rs. 24001.59 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,
- 8 Details of credit ratings assigned by various credit rating agencies.

Rating Agency	Instrument	Rating
CRISIL	Bank Loan Facilities	BBB+/Stable
CRISIL	NCD, Non-Convertible Debentures	BBB/Stable
ACUITE	Bank Loan Facilities	BBB+/Stable
ACUITE	NCD, Non-Convertible Debentures	BBB+/Stable
CARE RATING	PTCs	Provisional CARE A+ ( SO)



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

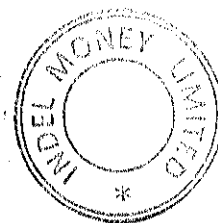
**a) Nature of security**

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;**

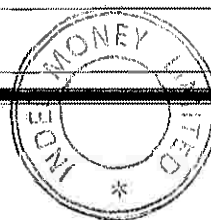
The Company has maintained requisite full asset cover by way of charge on book debts of the Company on its Secured Listed non-convertible debentures as at 30 June, 2023.

9. There is no deviation in the use of issue proceeds of non-convertible securities as compared to the objects of the issue.
10. 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.
11. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any and account for the same once the rules are notified and become effective.
12. Information as required by Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended, is attached as Annexure 1



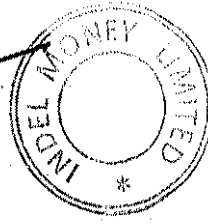
Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023:

Sl No	Particulars	Ratio
1	Debt Equity Ratio	5.01
2	Debt service coverage ratio;	0.05
3	Interest Service Coverage Ratio	1.84
4	outstanding redeemable preference shares (quantity and value)	NA
5	capital redemption reserve/debenture redemption reserve	NA
6	Debenture redemption reserve	NA
7	Net Worth (In lakh)	17,625.39
8	Profit After Tax (In Lakh)	1,466.26
9	Earning Per Share ( Not Annualised)	
	a. Basic	1.09
	b. Diluted	1.09
10	Current Ratio	7.08
	long term debt to working capital;	NA
	bad debts to Account receivable ratio;	0.00
	current liability ratio;	NA
11	Total Debts to Total Assets	0.80
	debtors' turnover;	NA
	inventory turnover;	NA
12	Operating Margin	0.31
13	Net Profit Margin	0.22
14	Sector Specific equivalent Ratios	
	a. Gross NPA	3,380.43
	b. Net NPA	3,060.92
	C. % of Gross NPA	4.53%
	d. % of Net NPA	4.10%
	e. Capital Risk Adequacy Ratio (CRAR%)	27.54%



Name : Mohanan Gopalakrishnan  
Designation : Managing Director  
DIN : 02456142  
Place : Kochi  
Date : 12<sup>th</sup> August 2023

*Mohanan*





# Bhatter & Company

CHARTERED ACCOUNTANTS

## Asset Cover in respect of listed Debt Securities of the listed entity

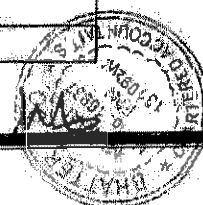
To,  
BSE Limited  
Mumbai

### Format of Certificate for Asset 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	(Redeemed)
INE0BUS07056	Public Issue	Secured	1,092.59	(Redeemed)
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	433.2	(Redeemed)
INE0BUS07528	Public Issue	Secured	201.45	(Redeemed)
INE0BUS07510	Public Issue	Secured	138.28	
INE0BUS07536	Public Issue	Secured	148.31	
INE0BUS07544	Public Issue	Secured	333.33	
INE0BUS07551	Public Issue	Secured	1104.33	
INE0BUS07569	Public Issue	Secured	2101.24	
INE0BUS07577	Public Issue	Secured	689.18	
INE0BUS07932	Public Issue	Secured	366.99	
INE0BUS07924	Public Issue	Secured	445.53	
INE0BUS07981	Public Issue	Secured	2647.83	
INE0BUS07973	Public Issue	Secured	940.05	
INE0BUS07940	Public Issue	Secured	2805.35	
INE0BUS07957	Public Issue	Secured	47.34	
INE0BUS07965	Public Issue	Secured	1478.77	



INE0BUS07684	Private Placement	Secured	2500	
INE0BUS07643	Private Placement	Secured	2500	
INE0BUS07AB3	Private Placement	Secured	1500	
INE0BUS07AA5	Private Placement	Secured	1000	

**b) Asset Cover for listed debt securities:**

i. The financial information as on 30-06-2023 has been extracted from the books of accounts for the quarter ended 30-06-2023 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 asset 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: 23016937BGSDVY5504**

*Daulal H. Bhatler*

**Daulal H. Bhatler**  
**(Proprietor)**  
**M. No: 016397**



**Place: Mumbai**  
**Date: 12/08/2023**



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	Description of assets for which this certificate is valid	Debt for which this certificate is being issued	Other Securities	Outstanding	Assets shared by joint or common bondholders of which this certificate is issued (other than with particular change)	Other assets on which there is a partial pledge (including a partial pledge of the assets of the issuer or of the guarantor)	Assets not covered as Security	Emphasis on (amount in negative)	Ratio C to D	Ratio E to F	Ratio G to H	Ratio I to J	Ratio K to L	Ratio M to N
ASSETS		Book Value	Book Value	Y/N	Book Value	Book Value								
Property, Plant and Equipment	Fixed Assets			No		1,294.00			1,294.00					
Capital Workers' Progress														
Right of Use Asset	Right of Use Assets			No		3,674.94			3,674.94					
Goodwill														
Intangible Assets	Intangible Assets			No		115.94			115.94					
Investment in	Investment in			No										
Loans	Loans			Yes	13,932.10				73,861.27					
Trade Receivables	Trade Receivable			Yes	9,811.41				9,811.41					
Other and/or Securities	Cash and equivalents			Yes	16,260.20				16,260.20					
Bank Balances under Cash Equivalents														
Others				No					3,569.48					
Total					28,929.17	23,001.71			8,684.33	1,10,587.23				73,861.27
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt during part period														
Other debt														
Subordinated	Subordinated Bond								17,532.95					
Borrowings	Other borrowings								10,491.17					
Bank									23,690.85					
Debt	Debt Securities								37,126.15					
Others	Other Financial Liabilities								559.71					
Trade Payables	Trade Payables								42.44					
Lease Liabilities														
Provisions	Provisions								116.57					
Others	Equity, Stock Capital & Other Equity								17,625.30					
Total					24,359.90	43,788.87			42,438.16	1,10,587.23				
Cover on Book Value														
Cover on Market Value														
Ratio					1.19				1.67					





# Bhatter & 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

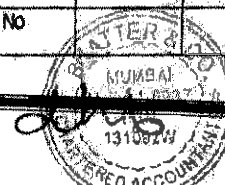
We, hereby confirm that the Company have issued the following debentures as on quarter ended 30<sup>th</sup> June, 2023 and all proceeds of the issue have been fully utilized/ the purpose for which these proceeds were raised has been achieved:

### A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public/Private placement)	Type of Instrument	Date of raising funds	Amount Raised Cr.	Funds utilized	Any deviation (Yes/No)	If Yes, then specify the purpose 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		
	INE0BUS07055	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 (Redeemed)	NCD	28.06.2022	433.2	433.2	No		
	INE0BUS07528	Public Issue (Redeemed)	NCD	28.06.2022	201.45	201.45	No		
	INE0BUS07536	Public Issue	NCD	28.06.2022	138.28	138.28	No		
	INE0BUS07544	Public Issue	NCD	28.06.2022	148.31	148.31	No		
	INE0BUS07551	Public Issue	NCD	28.06.2022	3332.33	3332.33	No		
	INE0BUS07559	Public Issue	NCD	28.06.2022	1104.33	1104.33	No		
	INE0BUS07577	Public Issue	NCD	28.06.2022	2101.24	2101.24	No		
	INE0BUS07932	Public Issue	NCD	23.06.2023	689.18	689.18	No		
	INE0BUS07924	Public Issue	NCD	23.06.2023	366.99	366.99	No		
	INE0BUS07981	Public Issue	NCD	23.06.2023	445.53	445.53	No		
	INE0BUS07973	Public Issue	NCD	23.06.2023	2647.83	2647.83	No		
	INE0BUS07940	Public Issue	NCD	23.06.2023	940.05	940.05	No		
	INE0BUS07957	Public Issue	NCD	23.06.2023	2805.35	2805.35	No		
	INE0BUS07965	Public Issue	NCD	23.06.2023	47.34	47.34	No		
	INE0BUS07684	Private Placement	NCD	01.09.2022	1478.77	1478.77	No		
	INE0BUS07643	Private Placement	NCD	01.09.2022	2500	2500	No		
	INE0BUS07A83	Private Placement	NCD	05.06.2023	2500	2500	No		
	INE0BUS07AA5	Private Placement	NCD	05.06.2023	1500	1500	No		
	INE0BUS07AA5	Private Placement	NCD	05.06.2023	1000	1000	No		

307, Tulshibhai Chambers, Madhavan Road, Mumbai - 400 021

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



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

There was 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 Bhatler & Company**  
**Chartered Accountant**  
**FRN: 131092W**  
**UDIN: 23016937BGSDVZ9081**



**Daulai H. Bhatler**  
**(Proprietor)**  
**M. No: 016397**



**Place: Mumbai**  
**Date: 12/08/2023**