



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 2023 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, 2023 (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.



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 Accountants
FRN : 131092W
UDIN : 24016937BKBVIV4745

Daulal H. Bhatler
(Proprietor)
M.No. 016937



Dated : 14/02/2024
Place : Mumbai

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 December 31, 2023

(₹ in lakhs)

	for the Quarter ended			for 9 months ended		Year Ended
	31-12-2023 (UnAudited)	30-09-2023 (UnAudited)	31-12-2022 (UnAudited)	31-12-2023 (Unaudited)	31-12-2022 (UnAudited)	31-03-2023 (Audited)
Revenue from operations						
(i) Interest income	6,766.43	7,549.96	5,318.23	20,845.14	12,767.70	18,487.98
(ii) Dividend income	-	-	-	-	-	-
(iii) Fees and commission income	23.55	31.18	2.11	77.58	20.19	35.30
(iv) Net gain on fair value changes	-	-	-	-	-	22.88
(v) Sale of products	-	-	-	-	-	-
(vi) Sale of services	-	-	-	-	-	-
(I) Total revenue from operations	6,789.98	7,581.15	5,320.34	20,922.72	12,787.89	18,546.16
(II) Other income	77.62	122.10	17.06	285.08	141.77	183.60
(III) Total income (I) + (II)	6,867.60	7,703.25	5,337.41	21,207.81	12,929.66	18,729.75
Expenses						
(i) Finance costs	2,805.59	2,769.81	2,159.46	7,987.31	6,167.22	8,460.09
(ii) Fees and commission expenses	-	-	-	-	-	-
(iii) Net loss on fair value change	-	-	-	-	-	-
(iv) Impairment of financial instruments	441.00	813.61	236.70	1,497.36	404.90	802.90
(v) Employee benefit expenses	1,205.56	1,220.71	945.14	3,440.79	2,596.74	3,574.38
(vi) Depreciation, amortisation and impairment	335.41	316.60	233.87	934.61	592.23	965.82
(vii) Other expenses	732.47	691.42	504.96	2,082.87	1,325.60	2,007.43
(IV) Total expenses	5,520.03	5,812.15	4,080.13	15,942.94	11,086.70	15,810.61
(V) Profit/ (loss) before tax (III - IV)	1,347.57	1,891.10	1,257.27	5,264.87	1,842.97	2,919.15
(VI) Tax expenses						
(i) Current tax	372.00	539.00	353.51	1,547.00	515.72	886.76
(ii) Previous Year Tax adjustment	-	-	-	-	-	(11.07)
(ii) Deferred tax	56.72	(59.29)	(49.98)	(59.46)	(47.87)	(10.67)
(VII) Profit/ (loss) for the period (V) - (VI)	918.85	1,411.39	953.74	3,777.33	1,375.12	2,054.12
(VIII) OTHER COMPREHENSIVE INCOME						
(A) (i) Items that will not be reclassified to profit or loss						
Remeasurement gain/ loss on defined benefit plan	(15.31)	(45.92)	(8.35)	(45.92)	(25.05)	61.23
(ii) Income tax relating to items the above	(3.85)	(11.56)	2.10	(11.56)	6.30	6.30
TOTAL OTHER COMPREHENSIVE INCOME	(19.16)	(57.48)	(6.25)	(57.48)	(18.75)	67.53
(IX) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)	899.69	1,353.91	947.49	3,719.86	1,356.37	2,121.65
(X) Earnings per share						
Basic (₹)	0.64	0.90	0.86	2.64	1.23	1.54
Diluted (₹)	0.64	0.90	0.86	2.64	1.23	1.54
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 : 14th February 2024




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 31st December 2023

- 1 The above results have been reviewed by the Audit Committee dated 14th February 2024 and approved by the Board of Directors of Indel Money Limited at their respective meeting held on 14th February, 2024.
- 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 FY 21-22. 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 31st December 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 December 31, 2023, the Company has transferred loans amounting to Rs. 21,146.99 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	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 floating charge on book debts of the Company on its Secured Listed non-convertible debentures as at 31st December, 2023.

10. There is no deviation in the use of issue proceeds of non-convertible securities as compared to the objects of the issue.
11. 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.
12. 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.
13. Information as required by Regulation 52(4) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015 as amended, is attached as Annexure 1



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 December 31st, 2023:

Sl No	Particulars	Ratio
1	Debt Equity Ratio	4.43
2	Debt service coverage ratio;	0.16
3	Interest Service Coverage Ratio	1.66
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)	20,894.40
8	Profit After Tax (In Lakh)	3,777.33
9	Earning Per Share (Not Annualised)	
	a. Basic	2.64
	b. Diluted	2.64
6	Current Ratio	5.18
	long term debt to working capital;	NA
	bad debts to Account receivable ratio;	0.09
	current liability ratio;	NA
7	Total Debts to Total Assets	0.77
	debtors' turnover;	NA
	inventory turnover;	NA
8	Operating Margin	0.25
9	Net Profit Margin	0.18
10	Sector Specific equivalent Ratios	
	a. Gross NPA	3,829.75
	b. Net NPA	3,206.70
	C. % of Gross NPA	4.77%
	C. % of Net NPA	3.99%
	c. Capital Risk Adequacy Ratio (CRAR%)	25.50%

Name
Designation
DIN
Place

Mohan Gopalakrishnan
Managing Director
: 02456142
: Kochi

Date 14th February 2024



Bhat & Company

CHARTERED ACCOUNTANTS

CERT.NO./BC/133/2023-24

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	(Redeemed)
INE0BUS07536	Public Issue	Secured	148.31	(Redeemed)
INE0BUS07544	Public Issue	Secured	3332.33	
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	



307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

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

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	
INE0BUS07AJ6	Private Placement	Secured	2500	

b) Asset Cover for listed debt securities:

i. The financial information as on 31-12-2023 has been extracted from the books of accounts for the quarter ended 31-12-2023 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 1.77 times 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 Accountants

FRN : 131092W

UDIN : 24016937BKBYIX5933

Dhulal H. Bhatler

Daulal H. Bhatler

(Proprietor)

M.No. 016937



Dated : 14/02/2024

Place : Mumbai

Column A	Column B	Column n C	Column n D	Column n E	Column n F	Column n G	Column n H	Column n I	Column n J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminated on (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, DSR market value is not applicable)	Market Value for Pari passu charge Assets ⁽ⁱⁱⁱ⁾	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value=(K+L+M+N)
				Yes/ No										
ASSETS		Book Value	Book Value			Book Value								
Property, Plant and Equipment	Fixed Assets			No			1,397.08		1,397.08					
Capital														
Work-in-Progress	Right of Use Assets			No			4,952.84		4,952.84					
Goodwill														
Intangible Assets	Intangible Assets			No			113.45		113.45					
Intangible Assets under Development														
Investments	Investments			NO										
Loans	Loans	10	19,263.22	Yes		60,127.97			79,391.20				60,127.97	60,127.97
Inventories														
Trade Receivables	Trade Receivable			Yes		10,957.85			10,957.85				10,957.85	10,957.85
Cash and Cash Equivalents	Cash and equivalents			Yes		18,771.47			18,771.47				18,771.47	18,771.47
Bank Balances other than Cash and Cash Equivalents				NO			4,251.34		4,251.34					
Others			19,263.22			89,857.29	10,714.72		119,835.23				89,857.29	89,857.29
Total									0					
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt securities and other charge with above debt														
Other debt														
Subordinated debt	Subordinate Bond													
Borrowings	Other borrowings	15,481.72				20,081.88			17,053.15				17,053.15	
Bank														
Debt Securities	Debt Securities					30,554.80			40,831.43					
Others	Other Financial & Non-Financial liabilities								34,641.27					
Trade Payables	Trade Payables								6,229.65					
Lease Liabilities	Lease Liabilities													
Provisions	Provisions								18.70					
Others	Equity Share Capital & Other Equity								166.33					
Total									20,894.41					
Cover on Book			15,481.72			50,656.68			53,689.37					
Cover on Market									27.17					
Value ^a														
		Exclusive Security Cover	1.24			Pari-Passu Security Cover Ratio	1.77							





Bhatter & Company

CHARTERED ACCOUNTANTS

CERT.NO./BC/132/2023-24

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 31st December 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 issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised Cr.	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of 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		
	INE0BUS07056	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		
	INE0BUS07510	Public Issue (Redeemed)	NCD	28.06.2022	138.28	138.28	No		
	INE0BUS07536	Public Issue (Redeemed)	NCD	28.06.2022	148.31	148.31	No		
	INE0BUS07544	Public Issue	NCD	28.06.2022	3332.33	3332.33	No		
	INE0BUS07551	Public Issue	NCD	28.06.2022	1104.33	1104.33	No		
	INE0BUS07569	Public Issue	NCD	28.06.2022	2101.24	2101.24	No		
	INE0BUS07577	Public Issue	NCD	28.06.2022	689.18	689.18	No		
	INE0BUS07932	Public Issue	NCD	23.06.2023	366.99	366.99	No		
	INE0BUS07924	Public Issue	NCD	23.06.2023	445.53	445.53	No		



307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

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

INE0BUS07981	Public Issue	NCD	23.06.2023	2647.83	2647.83	No		
INE0BUS07973	Public Issue	NCD	23.06.2023	940.05	940.05	No		
INE0BUS07940	Public Issue	NCD	23.06.2023	2805.35	2805.35	No		
INE0BUS07957	Public Issue	NCD	23.06.2023	47.34	47.34	No		
INE0BUS07965	Public Issue	NCD	23.06.2023	1478.77	1478.77	No		
INE0BUS07684	Private Placement	NCD	01.09.2022	2500	2500	No		
	Private Placement	NCD	01.09.2022	2500	2500	No		
INE0BUS07643	Private Placement	NCD	05.06.2023	1500	1500	No		
INE0BUS07AB3	Private Placement	NCD	05.06.2023	1000	1000	No		
INE0BUS07AA5	Private Placement	NCD	19.10.2023	2500	2500	No		
INE0BUS07AJ6	Private Placement	NCD						

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

Particulars	Remarks
Name of listed entity	Indel Money Limited
Mode of fund raising	Public issue & Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	As per Part A
Amount raised	As per Part A
Report filed for quarter ended	31 st December 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issued stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	No
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:	
Not Applicable	
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.	

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Bhatler & Company

Chartered Accountants

FRN : 131092W

UDIN : 24016937BKBYIW7745

Daulal H. Bhatler

(Proprietor)

M.No. 016937



Dated : 14/02/2024

Place : Mumbai