

May 30, 2024

To

**BSE Limited**

Listing Department

P.J. Tower, Dalal Street,

Mumbai 400 001

Maharashtra, India

Dear Sir/Madam

**Sub: Outcome of Board Meeting held on May 30, 2023.**

Pursuant to regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby inform that a meeting of the Board of Directors of Indel Money Limited was held today, i.e., Thursday, May 30, 2024 via audio visual means and the Board has considered and approved inter alia :

1. considered and approved standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2024.
2. Fund raising by way of issuance of non-convertible debenture on Public Issue basis upto Rs.300 crores;
3. Fund raising by way of issuance of non-convertible debenture on Private Placement basis upto Rs.300 crores.

The Company hereby submits the following pursuant to regulations

1. Audited standalone annual financial results for the quarter and year ended March 31, 2024
2. Audited Report from Statutory Auditors as on March 31, 2024;
3. Disclosure of line items as per regulation 52(4) of SEBI (LODR) Regulations 2021;
4. Statement on utilization of issue proceeds as per regulations 52(7) and 52(7A) of (LODR) Regulations, 2021;
5. Disclosures of extend and nature of security pursuant to Regulation 54(2) (LODR) Regulations, 2021
6. Security Cover certificate as on September 30, 2023, pursuant to Regulation 54(3) (LODR) Regulations, 2021;

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

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

The Meeting commenced at 10:00 A.M. and concluded at 04:50 P.M.

Thank you,

**For Indel Money Limited**

**Hanna P Nazir**  
**Company Secretary**  
**ICSI Membership No. 51727**



# Bhatter & Company

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Audited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To the Board of Directors of Indel Money Limited**

**Report on the audit of the Financial Results**

## Opinion

We have audited the accompanying statement of Financial Results of Indel Money Limited ("the Company"), for the quarter and year ended March 31, 2024, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive profit and other financial information for the quarter and year ended March 31, 2024.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Management's and Board of Directors' Responsibilities for the Financial Results

These quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing



Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.
- iv. Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our





auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The quarterly financial results are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review.

#### Basis for Opinion

We conducted our audit in accordance with the Standards of the Institute of Chartered Accountants of India.

Place: Mumbai

Dated: 30<sup>th</sup> May, 2024

For Bhatte & Company  
Chartered Accountants  
Firm Regd. No. 131092W

D.H. Bhatte

Proprietor

Membership No. 016937

UDIN: 24016937BKBYLV2082



#### Management's and Board of Directors' Responsibility for the Financial Results

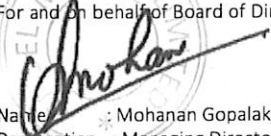
These conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

The Company's Management and Board of Directors are responsible for the preparation and presentation of the financial results. They are also responsible for the design, implementation and maintenance of internal controls to ensure the reliability of the financial results. The auditor's role is to express an opinion on the financial results based on the audit evidence obtained.

**INDEL MONEY LIMITED**  
(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080)  
**Balance Sheet as at March 31, 2024**  
(Rupees in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>I. Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	9,551.40	3,666.14
Bank balances other than cash and cash equivalents	2,857.70	5,282.94
Receivables	9.27	10.79
Loans	101,395.33	72,365.87
Investments	-	11,772.88
Other financial assets	1,112.08	959.50
	<b>114,925.78</b>	<b>94,058.12</b>
<b>Non-financial assets</b>		
Current tax asset (net)	-	599.88
Deferred tax asset (net)	417.48	247.01
Property, plant and equipment	1,769.48	1,210.78
Right-of-use assets	6,169.35	3,492.63
Intangible assets	137.20	124.58
Other non-financial assets	1,074.11	812.10
	<b>9,567.61</b>	<b>6,486.98</b>
<b>TOTAL ASSETS</b>	<b>124,493.39</b>	<b>100,545.10</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	127.74	50.33
Other payables		
total outstanding dues of micro enterprises and small enterprises		
total outstanding dues of creditors other than micro enterprises and small enterprises		
Debt securities	37,210.68	30,456.38
Borrowings (other than debt securities)	36,761.04	28,516.10
Deposits		
Subordinated Liabilities	16,799.20	17,826.40
Lease liability	6,984.95	3,779.75
Other financial liabilities	4,465.92	3,538.60
<b>Non Financial liabilities</b>		
Provisions	571.61	114.97
Deferred tax liabilities (net)		
Other non financial liabilities	454.13	99.58
<b>Equity</b>		
Equity Share capital	14,314.70	13,314.70
Other equity	6,803.42	2,848.29
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>124,493.39</b>	<b>100,545.10</b>

For and on behalf of Board of Directors of Indel Money Limited

  
Name : Mohanan Gopalakrishnan  
Designation : Managing Director  
DIN : 02456142  
Place : Kochi  
Date : 30.05.2024

INDEL MONEY LIMITED					
(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080)					
Statement of Profit and Loss for the year ended March 31, 2024			(₹ in lakhs)		
Particulars	For Quarter ended			For the year ended	
	March 31, 2024 (Audited)	December 31, 2023 (Un Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Revenue from operations					
Interest income	5,605.71	6,766.43	5,720.28	26,450.85	18,487.98
Fees and commission income	292.65	23.55	15.11	370.24	35.30
Gain on De Recognition of Loan Assets	2,080.02			2,080.02	
Total revenue from operations	7,978.38	6,789.98	5,735.39	28,901.11	18,523.28
Other income	-73.00	77.62	64.70	212.08	206.47
Total Income (I)	7,905.38	6,867.60	5,800.09	29,113.19	18,729.75
Expenses					
Finance costs	3,625.59	2,805.59	2,292.87	11,612.90	8,459.04
Impairment on financial instruments	1,098.17	441.00	398.00	2,595.53	802.90
Employee benefits expenses	1,441.84	1,205.56	977.63	4,882.63	3,574.37
Depreciation and amortisation expense	387.77	335.41	373.58	1,322.38	965.82
Other expenses	1,041.15	732.47	681.83	3,124.02	2,008.47
Total Expenses (II)	7,594.52	5,520.03	4,723.91	23,537.46	15,810.61
Profit / (Loss) before tax (III)=(I)-(II)	310.86	1,347.57	1,076.18	5,575.73	2,919.15
Tax expense					
Current tax	186.38	372.00	371.04	1,733.38	886.76
Short / (Excess) tax provision	16.26			16.26	(11.06)
Deferred tax	-100.58	56.72	37.20	(160.04)	(10.67)
Total tax expense (IV)	102.06	428.72	408.24	1,589.60	865.03
Profit / (Loss) for the year (V)=(III)-(IV)	208.80	918.85	667.94	3,986.13	2,054.12
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Remeasurement of the net defined benefit (liability)/asset	4.49	(15.31)	86.28	(41.43)	61.23
Income tax relating to the above	21.99	(3.85)		10.43	6.30
Items that will be reclassified to profit and loss					
Remeasurement of loan assets					
Income tax relating to the above					
Other comprehensive income/(loss) for the Year, net of tax	26.48	(19.16)	86.28	(31.00)	67.53
Total comprehensive income/(loss) for the Year (V)+(VI)	235.28	899.69	754.22	3,955.13	2,121.65
Earnings per equity share					
(Nominal value of share Rs.10)					
Basic	0.33	0.64	0.51	2.97	1.54
Diluted	0.33	0.64	0.51	2.97	1.54
Summary of significant accounting policies					
Accompanying notes are an integral part of the financial statements					
As per our report on the date attached					
For and on behalf of Indel Money Limited					
Name : Mohanan Gopalakrishnan Designation : Managing Director DIN : 02456142 Place : Kochi Date : 30.05.2024					

## INDEL MONEY LIMITED

(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080)

## Statement of Cash Flows for the year ended March 31, 2024

(Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	5,575.73	2,919.15
Adjustments to reconcile loss before tax to cash provided by operating activities		
Depreciation and amortisation expenses	1,322.38	965.82
Impairment of financial instruments	2,595.53	802.90
Net gain on fair value changes	(179.86)	-
Loss on sale of property, plant and equipment and intangible assets	75.68	-
OCI Portion of Provision for Gratuity	-	-
Provision for Gratuity	(3.58)	72.86
Provision for Compensated absence	57.99	7.39
Finance costs	11,612.90	8,460.09
Operating Profit before working capital changes	21,056.77	13,228.21
Movement in working capital :		
(Increase)/ decrease in receivables	1.52	(2,694.57)
(Increase) / Decrease in loans	(31,624.99)	(12,574.11)
(Increase) / Decrease in other bank balances	2,425.24	(4,276.82)
(Increase) / Decrease in other financial assets	(302.29)	(11,976.38)
(Increase) / Decrease in other non financial assets	(262.01)	(859.72)
(Increase) / Decrease in trade payables	77.41	16.26
(Increase) / Decrease in other financial liabilities	927.32	5,488.03
Increase / (Decrease) in other non financial liabilities	354.55	42.01
Increase in provisions	360.80	(105.75)
Cash used in operations	(6,985.68)	(13,712.84)
Finance Costs paid	(10,330.57)	(8,460.09)
Income tax paid	(1,149.76)	140.30
Net Cash Flow used in operating activities (A)	(18,466.01)	(22,032.62)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including intangible assets under development)	(1,188.21)	(6,604.82)
Proceeds from sale of property, plant and equipment and intangible assets	1.28	-
Net proceeds from current investments	11,952.74	-
Net cash flow used in investing activities (B)	10,765.81	(6,604.82)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity shares	1,000.00	4,000.00
Increase/ (decrease) in debt securities	6,201.70	14,108.30
Increase/ (decrease) in borrowings (other than debt securities)	8,244.94	7,509.46
Increase/ (decrease) in subordinated liabilities	(1,027.20)	(1,194.33)
Payment of lease liabilities	(833.98)	-
Net cash flow from financing activities (C)	13,585.46	24,423.43
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	5,885.26	(4,214.02)
Cash and cash equivalents as at the beginning of the year	3,666.14	7,880.16
Cash and cash equivalents as at the end of the year (Refer Note 13A)	9,551.40	3,666.14

## Note:

The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statement prescribed under Companies (Accounting Standards) Rules, 2021.

As per our report of even date attached

Name : Mohanan Gopalakrishnan

Designation : Managing Director

DIN : 02456142

Place : Kochi

Date : 30.05.2024



**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 31<sup>st</sup> March, 2024**

- 1 The above results have been reviewed by the Audit Committee dated 29<sup>th</sup> May, 2024 and approved by the Board of Directors of Indel Money Limited at their respective meeting held on 30<sup>th</sup> May, 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 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 The above financial results have been audited by the statutory auditors of the Company as required under regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").
- 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 and year ended March 31, 2024, the Company has transferred loans amounting to Rs.92,510.58 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 1/2020-21, 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 floating charge on book debts of the Company on its Secured Listed non-convertible debentures as at 31 March, 2024.

- 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

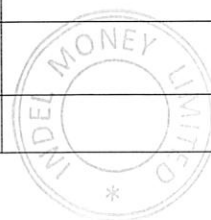


Name : Mohanan Gopalakrishnan  
Designation : Managing Director  
DIN : 02456142  
Place : Kochi  
Date : 30.05.2024

# Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the Quarter and Year ended March 30, 2024

SI No	Particulars	Ratio
1	Debt Equity Ratio	4.30
2	Debt service coverage ratio;	0.21
3	Interest Service Coverage Ratio	1.48
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)	21,118.12
8	Profit After Tax (In Lakh)	3,986.13
9	Earning Per Share ( Not Annualised)	
	a. Basic	2.86
	b. Diluted	2.86
6	Current Ratio	2.61
	long term debt to working capital;	NA
	bad debts to Account receivable ratio;	0.01
	current liability ratio;	NA
7	Total Debts to Total Assets	0.73
	debtors' turnover;	NA
	inventory turnover;	NA
8	Operating Margin	0.19
9	Net Profit Margin	0.14
10	Sector Specific equivalent Ratios	
	a. Gross NPA	5046.43
	b. Net NPA	3,212.51
	C. % of Gross NPA	4.98%



C. % of Net NPA	3.17%
c. Capital Risk Adequacy Ratio (CRAR%)	22.60%



Name \* : Mohanan Gopalakrishnan  
 Designation : Managing Director  
 DIN : 02456142  
 Place : Kochi  
 Date : 30.05.2024





# Bhatter & Company

CHARTERED ACCOUNTANTS

CERT.NO./BC/27/2024-25

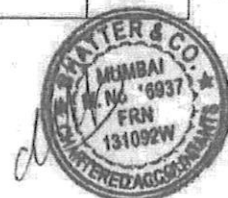
To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

**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 31<sup>st</sup> March, 2024 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 (₹ in Lakhs)	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		
	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 (Redeemed)	NCD	01.09.2022	2500	2500	No		



INE0BUS07643	Private Placement (Redeemed)	NCD	01.09.2022	2500	2500	No		
INE0BUS07AB3	Private Placement	NCD	05.06.2023	1500	1500	No		
INE0BUS07AA5	Private Placement	NCD	05.06.2023	1000	1000	No		
INE0BUS07AJ6	Private Placement	NCD	19.10.2023	2500	2500	No		
INE0BUS07AY5	Public Issue	NCD	16.02.2024	441.98	441.98	No		
INE0BUS07AZ2	Public Issue	NCD	16.02.2024	402.05	402.05	No		
INE0BUS07AX7	Public Issue	NCD	16.02.2024	305.07	305.07	No		
INE0BUS07AW9	Public Issue	NCD	16.02.2024	170.77	170.77	No		
INE0BUS07AS7	Public Issue	NCD	16.02.2024	1653.10	1653.10	No		
INE0BUS07AU3	Public Issue	NCD	16.02.2024	267.37	267.37	No		
INE0BUS07AT5	Public Issue	NCD	16.02.2024	3232.30	3232.30	No		
INE0BUS07AV1	Public Issue	NCD	16.02.2024	1340.11	1340.11	No		

**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 <sup>st</sup> March, 2024
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 M/s. Bhatler & Company  
Chartered Accountants  
F R N: 131092W  
UDIN: 24016937BKBXLW1724

Daulal H Bhatler  
Proprietor  
Membership No: 016937

Place: Mumbai  
Date: 30/05/2024





# Bhatter & Company

CHARTERED ACCOUNTANTS

CERT.NO./BC/28/2024-25

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

To,  
BSE Limited  
Mumbai

### Certificate for Security Cover in respect of listed Debt Securities of the listed entity

Based on examination of books of accounts and other relevant records/documents of Indel Money Limited, 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	
INE0BUS07973	Public Issue	Secured	940.05	





# Bhatter & Company

INE0BUS07940	Public Issue	Secured	2805.35	
INE0BUS07957	Public Issue	Secured	47.34	
INE0BUS07965	Public Issue	Secured	1478.77	
INE0BUS07684	Private Placement	Secured	2500	(Redeemed)
INE0BUS07643	Private Placement	Secured	2500	(Redeemed)
INE0BUS07AB3	Private Placement	Secured	1500	
INE0BUS07AA5	Private Placement	Secured	1000	
INE0BUS07AJ6	Private Placement	Secured	2500	
INE0BUS07AY5	Public Issue	Secured	441.98	
INE0BUS07AZ2	Public Issue	Secured	402.05	
INE0BUS07AX7	Public Issue	Secured	305.07	
INE0BUS07AW9	Public Issue	Secured	170.77	
INE0BUS07AS7	Public Issue	Secured	1653.10	
INE0BUS07AU3	Public Issue	Secured	267.37	
INE0BUS07AT5	Public Issue	Secured	3232.30	
INE0BUS07AV1	Public Issue	Secured	1340.11	

## b) Security Cover for listed debt securities:

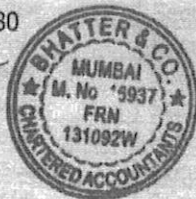
- The financial information as on 31-03-2024 has been extracted from the books of accounts for the quarter ended 31-03-2024 and other relevant records of the listed entity;
- The assets of the listed entity have adequate coverage of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of Security 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 M/s Bhatter & Company  
Chartered Accountants  
FRN 131092W  
UDIN: 24016937BKBYLX5780

Daulal H Bhatter  
Proprietor  
M NO: 016397



Place: Mumbai  
Date: 30/05/2024



Column A	Column B	Column C <sup>1</sup>	Column C <sup>2</sup>	Column C <sup>3</sup>	Column C <sup>4</sup>	Column C <sup>5</sup>	Column C <sup>6</sup>	Column C <sup>7</sup>	Column C <sup>8</sup>	Column C <sup>9</sup>	Column C <sup>10</sup>	Column C <sup>11</sup>	Column C <sup>12</sup>	Column C <sup>13</sup>	Column C <sup>14</sup>	Column C <sup>15</sup>	Column C <sup>16</sup>	Column C <sup>17</sup>	Column C <sup>18</sup>	Column C <sup>19</sup>	Column C <sup>20</sup>
Particulars	Description of asset for which this certificate relate	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge	Excluded Charge
ASSETS																					
Property, Plant and Equipment	Fixed Assets																				
Capital																					
Right of Use Assets	Right of Use Assets																				
Goodwill																					
Intangible Assets	Intangible Assets																				
Intangible Assets under Development																					
Investments	Investments																				
Loans	Loans																				
Inventories																					
Trade Receivables	Trade Receivable																				
Bank and Cash Equivalents	Cash and Cash equivalents																				
Bank Balances other than Cash and Cash Equivalents																					
Others																					
Total																					
LIABILITIES																					
Debt securities to which this certificate pertains																					
Other debt sharing pari-passu Charge with above																					
Other debt																					
Subordinated debt	Subordinate Bond																				
Borrowings	Other borrowings																				
Bank																					
Debt Securities	Debt Securities																				
Others	Other Financial & Non-Financial liabilities																				
Trade Payables	Trade Payables																				
Lease Liabilities																					
Provisions	Provisions																				
Others	Equity Share Capital & Other Equity																				
Total																					
Cover on Book Value																					
Cover on Market Value																					
Value																					

