



We care for your needs

August 09, 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 August 09, 2024 and  
Submission of Financial Results for the Quarter ended June 30, 2024**

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., on Friday, August 09, 2024 via audio visual means and the Board has considered and approved inter alia :

1. Unaudited Financial results for the Quarter ended June 30, 2024 along with Limited Review Report.
2. Report of the Board of Directors of the Company for the year ended March 31, 2024;
3. Considered fund raising by way of issuance of compulsorily convertible debenture on Private Placement basis upto Rs.200 crores;
4. Considered fund raising by way of issuance of optionally convertible debenture on Private Placement basis upto Rs.500 crores;
5. Considered the Notice of the Annual General Meeting of the Company, scheduled on September 30, 2024 at 10:00 A.M. at the registered office of the Company.

In furtherance of the above, the Company hereby submits the following documents for the Quarter ended June 30, 2024 pursuant to the regulation 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 :

1. Statement of Unaudited Financial results for the Quarter ended June 30, 2024;
2. Limited Review Report from the Statutory Auditors for the Quarter ended June 30, 2024;
3. Disclosures of line items as per regulation 52(4) of the SEBI (LODR) Regulations 2015;
4. Disclosures of extent and nature of security pursuant to Regulation 54(2) (LODR) Regulations, 2015;
5. Statement on utilization of issue proceeds as per regulations 52(7) and 52(7A) of (LODR) Regulations, 2015;
6. Security Cover certificate as on June 30, 2024, pursuant to Regulation 54(3) (LODR) Regulations, 2015;

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

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

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.

The Meeting commenced at 02:30 P.M. and concluded at 07:00 P.M.

Thanking you,

**For Indel Money Limited**

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



# 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, 2024 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 52 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.

**Place: Mumbai  
Dated: 9<sup>th</sup> August, 2024**

**For Bhatter & Company  
Chartered Accountants  
Firm Regn. No. 131092W**



**D.H. Bhatler  
Proprietor**

**Membership No. 016937**

**UDIN: 24016937BKBYPL9849**

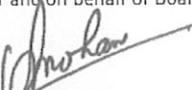


INDEL MONEY LIMITED  
(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080)  
Statement of Profit and Loss for the year ended June 30, 2024

(₹ in lakhs)

Particulars	For Quarter ended			For the year ended
	June 30, 2024 (Un Audited)	March 31, 2024 (Audited)	June 30, 2023 (Un Audited)	March 31, 2024 (Audited)
<b>Revenue from operations</b>				
Interest income	6,303.83	5,605.71	6,528.75	26,450.85
Fees and commision income	72.34	292.65	22.85	370.24
Gain on De Recognition of Loan Assets	1,475.67	2,080.02	-	2,080.02
<b>Total revenue from operations</b>	<b>7,851.84</b>	<b>7,978.38</b>	<b>6,551.60</b>	<b>28,901.11</b>
Other income	25.29	(73.00)	85.36	212.08
<b>Total Income (I)</b>	<b>7,877.12</b>	<b>7,905.38</b>	<b>6,636.96</b>	<b>29,113.19</b>
<b>Expenses</b>				
Finance costs	3,078.65	3,625.59	2,411.91	11,612.90
Impairment on financial instruments	154.55	1,098.17	242.74	2,595.53
Employee benefits expenses	1,630.67	1,441.84	1,014.52	4,882.63
Depreciation and amortisation expense	404.23	387.77	282.61	1,322.38
Other expenses	932.86	1,041.15	658.98	3,124.02
<b>Total Expenses (II)</b>	<b>6,200.96</b>	<b>7,594.52</b>	<b>4,610.75</b>	<b>23,537.46</b>
<b>Profit / (Loss) before tax (III)=(I)-(II)</b>	<b>1,676.16</b>	<b>310.86</b>	<b>2,026.20</b>	<b>5,575.73</b>
<b>Tax expense</b>				
Current tax	247.78	186.38	636.00	1,733.38
Earlier Year Tax Adjustment	93.74	16.26	-	16.26
Deferred tax	(87.42)	(100.58)	(56.89)	(160.04)
<b>Total tax expense (IV)</b>	<b>254.10</b>	<b>102.06</b>	<b>579.11</b>	<b>1,589.60</b>
<b>Profit / (Loss) for the year (V)=(III)-(IV)</b>	<b>1,422.06</b>	<b>208.80</b>	<b>1,447.10</b>	<b>3,986.13</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit and loss</b>				
Remeasurement of the net defined benefit (liability)/ass	(10.36)	4.49	15.31	(41.43)
Income tax relating to the above	2.61	21.99	3.85	10.43
<b>Items that will be reclassified to profit and loss</b>				
Remeasurement of loan assets				
Income tax relating to the above				
<b>Other comprehensive income/(loss) for the Year, net of tax</b>	<b>(7.75)</b>	<b>26.48</b>	<b>19.16</b>	<b>(31.00)</b>
<b>Total comprehensive income/(loss) for the Year (V)+(VI)</b>	<b>1,414.31</b>	<b>235.28</b>	<b>1,466.26</b>	<b>3,955.13</b>
<b>Earnings per equity share</b> [Nominal value of share Rs.10]				
Basic	0.79	0.22	1.09	2.86
Diluted	0.79	0.22	1.09	2.86

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

  
Name : Mohanan Gopalakrishnan  
Designation : Managing Director  
DIN: 02456142  
Place : Kochi  
Date: 09.08.2024



**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 June 30, 2024

- 1 The above results have been reviewed by the Audit Committee dated August 09, 2024 and approved by the Board of Directors of Indel Money Limited at their respective meeting held on August 09, 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 ended June 30, 2024, the Company has transferred loans amounting to Rs.49,132.45 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 Rating	Bank Loan Facilities	CRISIL BBB+; Stable
CRISIL Rating	NCD, Non-Convertible Debentures	CRISIL BBB+; Stable
Acuite Ratings	NCD, Non-Convertible Debentures	ACUITE BBB+/Stable



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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 June 30, 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 : 09.08.2024



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 ended June 30, 2024

SI No	Particulars	Ratio
1	Debt Equity Ratio	3.76
2	Debt service coverage ratio;	0.06
3	Interest Service Coverage Ratio	1.54
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)	23,632.44
8	Profit After Tax (In Lakh)	1,422.06
9	Earning Per Share ( Not Annualised)	
	a. Basic	0.79
	b. Diluted	0.79
6	Current Ratio	2.64
	long term debt to working capital;	NA
	bad debts to Account receivable ratio;	0.00
	current liability ratio;	NA
7	Total Debts to Total Assets	0.70
	debtors' turnover;	NA
	inventory turnover;	NA
8	Operating Margin	0.21
9	Net Profit Margin	0.18
10	Sector Specific equivalent Ratios	
	a. Gross NPA	6,878.90
	b. Net NPA	4,923.93
	C. % of Gross NPA	6.56%

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C. % of Net NPA	4.70%
c. Capital Risk Adequacy Ratio (CRAR%)	23.13%

For Indel Money Limited



Name : Mohanan Gopalakrishnan  
Designation : Managing Director  
DIN : 02456142  
Place : Kochi  
Date : 09.08.2024



# Bhatter & Company

CHARTERED ACCOUNTANTS

CERT.NO./BC/67/2024-25

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 has issued the following debentures as on quarter ended 30<sup>th</sup> June, 2024 and all proceeds of the issue have been fully utilized/ the purpose for which these proceeds were raised have 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 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
	2	3	4	5	6	7	8	9	10
Indel Money Limited	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 (Redeemed)	NCD	28.06.2022	3332.33	3332.33	No		
INE0BUS07551	Public Issue (Redeemed)	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		
INE0BUS07BA3	Private Placement	NCD	19.06.2024	2500	2500	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	30 <sup>th</sup> June, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue 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 Bhatte & Company**  
**Chartered Accountants**  
**FRN 131092W**  
**UDIN: 24016937BKBYPG4856**

*Daulal H Bhatte*



**Daulal H Bhatte**  
**Proprietor**  
**M NO: 016397**

**Place: Mumbai**  
**Date: 09/08/2024**



# Bhatter & Company

CHARTERED ACCOUNTANTS

CERT.NO./BC/68/2024-25

## 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

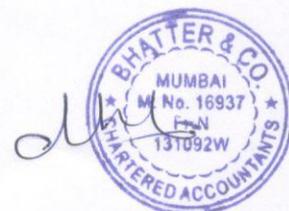
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

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)	Name of the Debenture Trustee	Remarks
INE0BUS07023	Public Issue	Secured	337.54	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07031	Public Issue	Secured	247.62	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07049	Public Issue	Secured	2,129.48	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07056	Public Issue	Secured	1,092.59	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07064	Public Issue	Secured	573.28	Vistra ITCL (India) Limited	
INE0BUS07072	Public Issue	Secured	90.57	Vistra ITCL (India) Limited	
INE0BUS07080	Public Issue	Secured	238.68	Vistra ITCL (India) Limited	
INE0BUS07098	Public Issue	Secured	631.83	Vistra ITCL (India) Limited	
INE0BUS08013	Public Issue	Unsecured	2701.18	Vistra ITCL (India) Limited	
INE0BUS08021	Public Issue	Unsecured	83.93	Vistra ITCL (India) Limited	
INE0BUS08039	Public Issue	Unsecured	1274.19	Vistra ITCL (India) Limited	
INE0BUS07502	Public Issue	Secured	433.2	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07528	Public Issue	Secured	201.45	Vistra ITCL (India) Limited	(Redeemed)



INE0BUS07510	Public Issue	Secured	138.28	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07536	Public Issue	Secured	148.31	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07544	Public Issue	Secured	3332.33	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07551	Public Issue	Secured	1104.33	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07569	Public Issue	Secured	2101.24	Vistra ITCL (India) Limited	
INE0BUS07577	Public Issue	Secured	689.18	Vistra ITCL (India) Limited	
INE0BUS07932	Public Issue	Secured	366.99	Vistra ITCL (India) Limited	
INE0BUS07924	Public Issue	Secured	445.53	Vistra ITCL (India) Limited	
INE0BUS07981	Public Issue	Secured	2647.83	Vistra ITCL (India) Limited	
INE0BUS07973	Public Issue	Secured	940.05	Vistra ITCL (India) Limited	
INE0BUS07940	Public Issue	Secured	2805.35	Vistra ITCL (India) Limited	
INE0BUS07957	Public Issue	Secured	47.34	Vistra ITCL (India) Limited	
INE0BUS07965	Public Issue	Secured	1478.77	Vistra ITCL (India) Limited	
INE0BUS07684	Private Placement	Secured	2500	Catalyst Trusteeship Limited	(Redeemed)
INE0BUS07643	Private Placement	Secured	2500	Catalyst Trusteeship Limited	(Redeemed)
INE0BUS07AB 3	Private Placement	Secured	1500	Vardhman Trusteeship Private Limited	
INE0BUS07AA 5	Private Placement	Secured	1000	Vardhman Trusteeship Private Limited	
INE0BUS07AJ6	Private Placement	Secured	2500	Vardhman Trusteeship Private Limited	
INE0BUS07AY 5	Public Issue	Secured	441.98	Catalyst Trusteeship Limited	
INE0BUS07AZ2	Public Issue	Secured	402.05	Catalyst Trusteeship Limited	
INE0BUS07AX 7	Public Issue	Secured	305.07	Catalyst Trusteeship Limited	
INE0BUS07AW 9	Public Issue	Secured	170.77	Catalyst Trusteeship Limited	



INE0BUS07AS7	Public Issue	Secured	1653.10	Catalyst Trusteeship Limited	
INE0BUS07AU 3	Public Issue	Secured	267.37	Catalyst Trusteeship Limited	
INE0BUS07AT 5	Public Issue	Secured	3232.30	Catalyst Trusteeship Limited	
INE0BUS07AV 1	Public Issue	Secured	1340.11	Catalyst Trusteeship Limited	
INE0BUS07BA 3	Private Placement	Secured	2500	Vardhman Trusteeship Private Limited	

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

i. The financial information as on 30-06-2024 has been extracted from the books of accounts for the quarter ended 30-06-2024 and other relevant records of the listed entity.

ii. 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 Bhatte & Company**

**Chartered Accountants**

**FRN 131092W**

**UDIN: 24016937BKBYPH8066**

*Dhaul H Bhatte*

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**Proprietor**

**M NO: 016397**

**Place: Mumbai**

**Date:09/08/2024**



INDEL MONEY LIMITED  
Annexure to Security Cover Certificate

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 asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	Fixed Assets		-	No	-		1,803.31		1,803.31						
Capital Work-in- Progress															
Right of Use Assets	Right of Use Assets			No			6,942.31		6,942.31						
Goodwill															
Intangible Assets	Intangible Assets			No			139.43		139.43						
Intangible Assets under Development															
Investments	Investments		-	NO											
Loans	Loans	0	25,527.84	Yes	79,258.34				1,04,786.18				79,258.34	79,258.34	
Inventories															
Trade Receivables	Trade Receivable			Yes	0.48				0.48				0.48	0.48	
Cash and Cash Equivalents	Cash and equivalents			Yes	9,641.32				9,641.32				9,641.32	9,641.32	
Bank Balances other than Cash and Cash Equivalents															
Others				NO			3,143.91		3,143.91						
<b>Total</b>		-	25,527.84	-	88,900.14	-	12,028.96	-	1,26,456.94	-	-	-	88,900.14	88,900.14	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains- Vistra					13,726.03		(1,167.98)		12,558.04						
Other debt sharing pari-passu charge with above debt- Catalyt					7,953.05				7,953.05						
Other debt sharing pari-passu charge with above debt- Vardhamaan			7,668.17						7,668.17						
Other debt sharing pari-passu charge with above debt					1,869.00				1,869.00						
Other Debt							4,523.97		4,523.97						
Subordinated debt	Subordinate Bond						16,461.50		16,461.50						
Borrowings	Other borrowings	not to be filled	15,192.14	-	21,893.46				38,091.85						
Bank															
Debt Securities	Debt Securities														
Others	Other Financial & Non-Financial liabilities						5,122.94		5,122.94						
Trade Payables	Trade Payables						8.61		8.61						
Lease Liabilities							7,866.16		7,866.16						
Provisions	Provisions						701.21		701.21						
Others	Equity Share Capital & Other Equity						23,632.44		23,632.44						
<b>Total</b>			22,860.31	-	45,441.53	-	57,148.85	-	1,26,456.94						
Cover on Book Value									(0)						
Cover on Market Value <sup>10</sup>															
		Exclusive Security Cover Ratio	1.12		Pari-Passu Security Cover Ratio	1.96									

