

# **ANNUAL REPORT**

## **2023-2024**

**INDEL MONEY LIMITED**

## **Registrar of Companies**

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

100 Everest  
Marine Drive  
Mumbai 400 002  
Maharashtra, India

## **Registered Office**

Office No.301, Floor No.3  
Sai Arcade N.S Road  
Mulund West, Mumbai 400 080  
Maharashtra, India  
**Tel:** +91 22 6798 9889  
**Email:** [cs@indelmoney.com](mailto:cs@indelmoney.com)  
**Website:** [www.indelmoney.com](http://www.indelmoney.com)

## **Corporate Office**

Indel House  
Changampuzha Nagar, South Kalamassery  
Ernakulam 682 033  
Kerala, India  
**Telephone:** +91 484 293 3999  
**E-mail:** [cs@indelmoney.com](mailto:cs@indelmoney.com)

## **Board of Directors**

- |                           |                          |
|---------------------------|--------------------------|
| 1. Mohanan Gopalakrishnan | - Managing Director      |
| 2. Umesh Mohanan          | - Whole Time Director    |
| 3. Anantharaman T R       | - Non-Executive Director |
| 4. Salil VenuNon          | - Executive Director     |
| 5. Kavitha Menon          | - Non-Executive Director |
| 6. N S Venkatesh          | - Independent Director   |
| 7. C R Sasikumar          | - Independent Director   |
| 8. S Ganesh               | - Independent Director   |

## **Chief Financial Officer**

### **Narayanan P.**

Indel House, Changampuzha Nagar  
South Kalamassery  
Ernakulam 682033

Kerala, India  
**Email:** cfo@indelmoney.com  
**Tel:** +91 484 2933989

**Company Secretary and Compliance Officer**

**Hanna P Nazir**

Indel House, Changampuzha Nagar  
South Kalamassery  
Ernakulam 682033  
Kerala, India  
**E-mail:** cs@indelmoney.com  
**Tel:** +91 484 2933 988

**Registrar to the Issue**

**Link Intime India Private Limited**

C-101, 1st Floor, 247 Park  
L.B.S. Marg, Vikhroli West  
Mumbai 400 083, Maharashtra, India  
**Tel:** +91 810 811 4949  
**F:** +91 22 4918 6195  
**Email:** indelmoney.ncd3@linkintime.co.in  
**Investor Grievance Id:** indelmoney.ncd3@linkintime.co.in  
**Website:** www.linkintime.co.in  
**Contact Person:** Shanti Gopalkrishnan  
**Compliance Officer:** B. N. Ramakrishnan  
**SEBI Registration Number:** INR000004058

**Statutory Auditors**

**Bhatter & Company, Chartered Accountants**

307, Tulsiani Chambers,  
Nariman Point  
Mumbai  
Maharashtra-400021  
Tel: 022-22853039/30208868  
Email: dhhbatter@gmail.com  
Contact Person: D.H. Bhattar

## **Brief profiles of our Directors**

**Mohanan Gopalakrishnan**, is the Managing Director of the Company. He finished his graduation in B. Com from the University of Kerala. He has vast experience in the banking industry. He has promoted the investment company namely Indel Corporation Private Limited as a Special Purpose Vehicle for investments into various sectors, namely financial services, automotive, hospitality, agriculture, infrastructure, construction, communication, media and entertainment.

**Umesh Mohanan**, is the Whole Time Director of the Company. He completed his MBA in finance from American Global International University. He is an investment professional with a rich experience in managing investment verticals. His track record includes heading a Middle Eastern multinational multibillion conglomerate at its executive level, spearheading its operations across the globe, diversified into portfolios such as banking investments, infrastructure construction, oil and gas, power stations, defence supplies, manufacturing, trading of minerals, bullion and other commodities. Currently he serves Indel Money Limited as its Executive Director.

**Anantharaman Trikkur Ramachandran**, Non-Executive Director of the company is a chartered accountant by profession and is a partner with the CA firm Sengottaiyan & Co., which focuses on audit & enterprise risk, tax consulting and financial advisory services across various cities in India for about two decades.

**Salil Venu**, Non-Executive Director of the Company is an administrative management professional with vast experience of in the administration and management sector.

**Kavitha Menon**, is an experienced entrepreneur and has been instrumental in nurturing the talent pool at the Company. She completed her graduation in B. Com from the University of Calicut. She heads the skill set development initiatives and has implemented numerous training programs across the Company resulting in improved employee performance.

**Narasinganallore Venkatesh Srinivasan**, is an Independent Director of the company. He is a chartered accountant from the 1984 batch, has vast experience in the banking sector including more than two decades of experience in managing treasury and international banking. In addition, he has extensive experience in matters relating to finance, risk management, information technology, accounting standards, audit & assurance as well as bank taxation. He has been serving as the chief executive officer of Association of Mutual Funds in India (AMFI). Prior to taking up the position, he was the executive director and chief financial officer of Lakshmi Vilas Bank Limited based in Mumbai. Before his stint with Lakshmi Vilas Bank Limited, he was associated with IDBI Bank Limited, where he held positions, including that of the chief financial officer and executive director. He was also a member of the technical advisory committee of RBI on money market, securities market and foreign exchange. He was also the chairman of FIMMDA during the same period.

**Chitethu Ramakrishna Sasikumar** is an Independent Director of the company. He finished his graduation in BA in social sciences from the University of Kerala. He is a retired banker from State Bank of India as deputy managing director. Prior to this, he served as the deputy managing director (Inspection & Management Audit), responsible for internal audit of State Bank of India ("SBI"). He has also served as chief general manager of the Hyderabad circle and also of SBI SG Global Securities and chief executive officer of SBI Shanghai.

**Sethuraman Ganesh** is an Independent Director of the company. He is a former Principal Chief General Manager of Reserve Bank of India, with 3 decades' Pan India experience, including 10 years at senior management level. Currently, he also holds the position of Independent Director on the Board of Sonata Finance Pvt Ltd., an NBFC MFI based at Lucknow, and has served as a Non-Executive Director on the board of BSS Microfinance Pvt. Ltd. at Bengaluru. In addition, he is a Member of the Advisory Board of the Infimind Institute of Skill Development LLP, Bengaluru.

Shri Ganesh's work experience spans NBFC board directorship, RBI Directorship on the Boards of two public sector banks (UCO Bank and Oriental Bank of Commerce), bank supervision, banking ombudsmanship, RBI regional directorship, and Management and Delivery of Training as Principal of the Reserve Bank Staff College at Chennai and Faculty Member at the Bankers Training College at Mumbai.

Shri Ganesh holds a Master's Degree in English from Bangalore University and is a Certificated Associate of the Indian Institute of Bankers (CAIIB). He is a certified trainer in Neuro-Linguistic Programming (NLP) and has an academic orientation and deep interest in Training, Learning, and Development.

### **NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the Company will be held on **Monday, September 30, 2024** at 09.00 A.M. at the Registered Office of the Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West Mumbai, Maharashtra 400080 to transact the following Business:

#### **Ordinary Business: -**

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and the Auditors.

To receive, consider and adopt the Balance Sheet as on March 31, 2024, Statement of Profit and Loss, Cash Flow Statement and notes on accounts for the year ended March 31, 2024 along with report of Board of directors and auditors thereon and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** the Company do hereby adopt the Audited Balance Sheet as on March 31, 2024, Statement of Profit and Loss, Cash Flow Statement and notes on accounts for the year ended March 31, 2024 along with report of Board of directors and auditors thereon for the year ending on that date.”

2. To appoint Mr. Anantharaman Trikkur Ramachandran, who is retiring by rotation and being eligible offers himself for re-appointment as a Director.

To consider and if thought fit to pass with or without modification, the following resolution as an **Ordinary resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Anantharaman Trikkur Ramachandran (DIN: 05262157), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the company, liable to retire by rotation.”

3. To appoint Mr. Salil Venu, who is retiring by rotation and being eligible offers himself for re-appointment as a director.

To consider and if thought fit to pass with or without modification, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Salil Venu (DIN: 06531662), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the company, liable to retire by rotation.”

**Special Business: -**

4. To consider fund raising by way of issuance of Compulsorily Convertible Debenture on Private Placement basis upto Rs.200 crores;

To consider and if thought fit to pass with or without modification, the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the members, the approval of the members of the Company be and is hereby accorded for:

(a) issue and allotment of debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) compulsorily convertible (vii) any others (as may be determined, including without limitation, market linked debentures, and any covered debentures and transactions) and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 2,00,00,00,000 (Rupees Two Hundred Crores Only) ("Debentures") in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("Investors") for raising debt for such purposes as may be agreed; and

(b) collateralizing/credit enhancing/securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon (within such time period and up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts (and/or other assets) of the Company, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "Security/Collateral")."

**"RESOLVED FURTHER THAT** the members of the Company be and is hereby authorises the board of directors/or its Finance committee to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions contained herein. The members may authorize the board of directors/any of its Finance committee, within the overall ambit of this resolution of the members (a) consider and approve any terms or modifications thereof for any Tranche/Issue, (b) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (c) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution."

**"RESOLVED FURTHER THAT** the members of the Company be and is hereby accorded their consent to authorise any of the Directors or such other persons as may be authorised by the Board or the Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- a) to do all such acts, deeds and things as the Authorised Persons may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- b) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- c) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- d) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters;
- e) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), seeking the listing of any of the Debentures or any Tranche/Issue of the



Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

- f) approving the debt disclosure document/information memorandum/private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- g) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- h) finalising the terms of the the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- i) entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- j) creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- k) finalising the date of allocation and the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- l) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the jurisdictional registrar of companies, Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;
- m) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

- n) to execute all documents, file forms with, make applications with any Stock Exchange (if so required), the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, any Stock Exchange (if required) or any depository;
- o) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- p) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the any document designated as a Transaction Document by the debenture trustee and/or Debenture Holders.
- q) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (q) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

**"RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities."

**"RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including through any intermediaries such as the Stock Exchanges (if required), clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

**"RESOLVED FURTHER THAT** any of the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures or any Tranche/Issue of the Debentures to be issued by the Company."

**"RESOLVED FURTHER THAT** the Authorised Persons be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf."

**"RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company."

**"RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any director or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

**5. To consider fund raising by way of issuance of Optionally Convertible Debenture on Private Placement basis upto Rs.500 crores.**

To consider and if thought fit to pass with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the members, the approval of the members of the Company be and is hereby accorded for:

(a) issue and allotment of debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) optionally convertible (vii) any others (as may be determined, including without limitation, market linked debentures, and any covered debentures and transactions) and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 5,00,00,00,000 (Rupees Five Hundred Crores Only) ("Debentures") in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("Investors") for raising debt for such purposes as may be agreed; and

(b) collateralizing/credit enhancing/securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon (within such time period and up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts (and/or other assets) of the Company, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "Security/Collateral")."

**"RESOLVED FURTHER THAT** the members of the Company be and is hereby authorises the board of directors/or its Finance committee to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions contained herein. The members may authorize the board of directors/any of its Finance committee, within the overall ambit of this resolution of the members (a) consider and approve any terms or modifications thereof for any Tranche/Issue, (b) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (c) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution."

**"RESOLVED FURTHER THAT** the members of the Company be and is hereby accorded their consent to authorise any of the Directors or such other persons as may be authorised by the Board or the Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- s) to do all such acts, deeds and things as the Authorised Persons may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

- t) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- u) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- v) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters;
- w) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- x) approving the debt disclosure document/information memorandum/private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- y) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- z) finalising the terms of the the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- aa) entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- bb) creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- cc) finalising the date of allocation and the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- dd) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any

Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the jurisdictional registrar of companies, Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;

- ee) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- ff) to execute all documents, file forms with, make applications with any Stock Exchange (if so required), the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, any Stock Exchange (if required) or any depository;
- gg) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- hh) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the any document designated as a Transaction Document by the debenture trustee and/or Debenture Holders.
- ii) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- jj) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (q) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

**"RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities."

**"RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including through any intermediaries such as the Stock Exchanges (if required), clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

**"RESOLVED FURTHER THAT** any of the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures or any Tranche/Issue of the Debentures to be issued by the Company."

**"RESOLVED FURTHER THAT** the Authorised Persons be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf."

**"RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company."

**"RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any director or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

**By Order of the Board**

**Date: 09.08.2024**

**Place: Mumbai**

**For, Indel Money Limited**

**Sd/-  
Mohan Gopalakrishnan  
Managing Director  
DIN: 02456142**

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company.
2. Proxies in order to be effective should be duly completed stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the conclusion of the meeting.

By the Order of the Board of Directors  
For **INDEL MONEY LIMITED**

**Date: 09.08.2024**  
**Place: Mumbai**

**Sd/-**

**Mohanan Gopalakrishnan**  
**Managing Director**  
**DIN: 02456142**



Additional information on directors recommended for appointment / reappointment as required under Secretarial Standard 2 (SS-2).

Name of the Director	Mr. Anantharaman Trikkur Ramachandran	Mr. Salil Venu
Age	49 years	54
DIN	05262157	06531662
Date of first appointment on the Board	05.07.2012	12.07.2013
Experience (including expertise in specific functional area)/Brief Resume	Mr. Anantharaman Trikkur Ramachandran was appointed as the Non-Executive Director of the Company on July 05, 2012. He is a member of the Institute of Chartered Accountants of India and is a partner with the M/s. Sengottaiyan & Co., practicing chartered accountants, which focuses on audit & enterprise risk, tax consulting and financial advisory services across various cities in India for about two decades.	Mr. Salil Venu was appointed as Non-Executive Director of the company on July 12, 2013. He is an administrative management professional with vast experience in the administration and management sector. He is heading the Administration Department and takes care predominantly the branch expansion activities, like Finalizing and Leasing of facilities, undertaking Projects, procurement etc. Considering the contributions devoted to the company.
Disclosure of inter-se relationships between directors and KMP	-	Nil
No of shares held in the Company	-	-
Directorships held in other Companies (excludes foreign companies, private companies and alternate directorship)	1	1
Remuneration Drawn	-	12.6 lakhs
Number of Board meetings attended:	7	6

## **EXPLANATORY STATEMENT**

*[Pursuant to Section 102 of The Companies Act, 2013]*

### **Item No 4**

#### **Fund Raising by Way of Issuance Of Compulsorily Convertible Debenture on Private Placement Basis Upto Rs.200 Crores**

In terms of Section 42, 71 and other applicable provisions of the Companies Act, 2013 as well as the relevant Rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, private placement of debt securities is permitted subject to prescribed disclosures and approval of Members by a Special Resolution.

Being an NBFC, the Company mobilise funds for its ongoing operations by issue of secured/unsecured Debentures as well as other debt securities on a private placement basis and through public issue. Accordingly, approval of the Members is requested for a Special Resolution for making offer(s) or invitation(s) for the issue of CCDs and / or other debt securities up to an amount of Rs.200 crores (Rupees Two Hundred Crores Only) in single or multiple tranches on a private placement basis. The Board of Directors of the Company recommends the resolution for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in the said resolution, except to the extent of their existing shareholding.

The Board of Directors recommends the passing of the proposed Special Resolution no.4 as contained in the Notice by Members of the Company.

The company now seeks the approval of the shareholders by way of Special Resolution as per the provisions of Sections 42, 71 and other applicable provisions of the Companies Act, 2013 read with the companies' rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the item no.4 as contained in the Notice by Members of the Company.

## **Item No 5**

### **Fund Raising by Way of Issuance Of Optionally Convertible Debenture on Private Placement Basis Upto Rs.500 Crores.**

In terms of Section 42, 71 and other applicable provisions of the Companies Act, 2013 as well as the relevant Rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, private placement of debt securities is permitted subject to prescribed disclosures and approval of Members by a Special Resolution.

Being an NBFC, the Company mobilise funds for its ongoing operations by issue of secured/unsecured Debentures as well as other debt securities on a private placement basis and through public issue. Accordingly, approval of the Members is requested for a Special Resolution for making offer(s) or invitation(s) for the issue of OCDs and / or other debt securities up to an amount of Rs.500 crores (Rupees Five Hundred Crores Only) in single or multiple tranches on a private placement basis. The Board of Directors of the Company recommends the resolution for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in the said resolution, except to the extent of their existing shareholding.

The Board of Directors recommends the passing of the proposed Special Resolution no.5 as contained in the Notice by Members of the Company.

The company now seeks the approval of the shareholders by way of Special Resolution as per the provisions of Sections 42, 71 and other applicable provisions of the Companies Act, 2013 read with the companies' rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the item no.5 as contained in the Notice by Members of the Company.

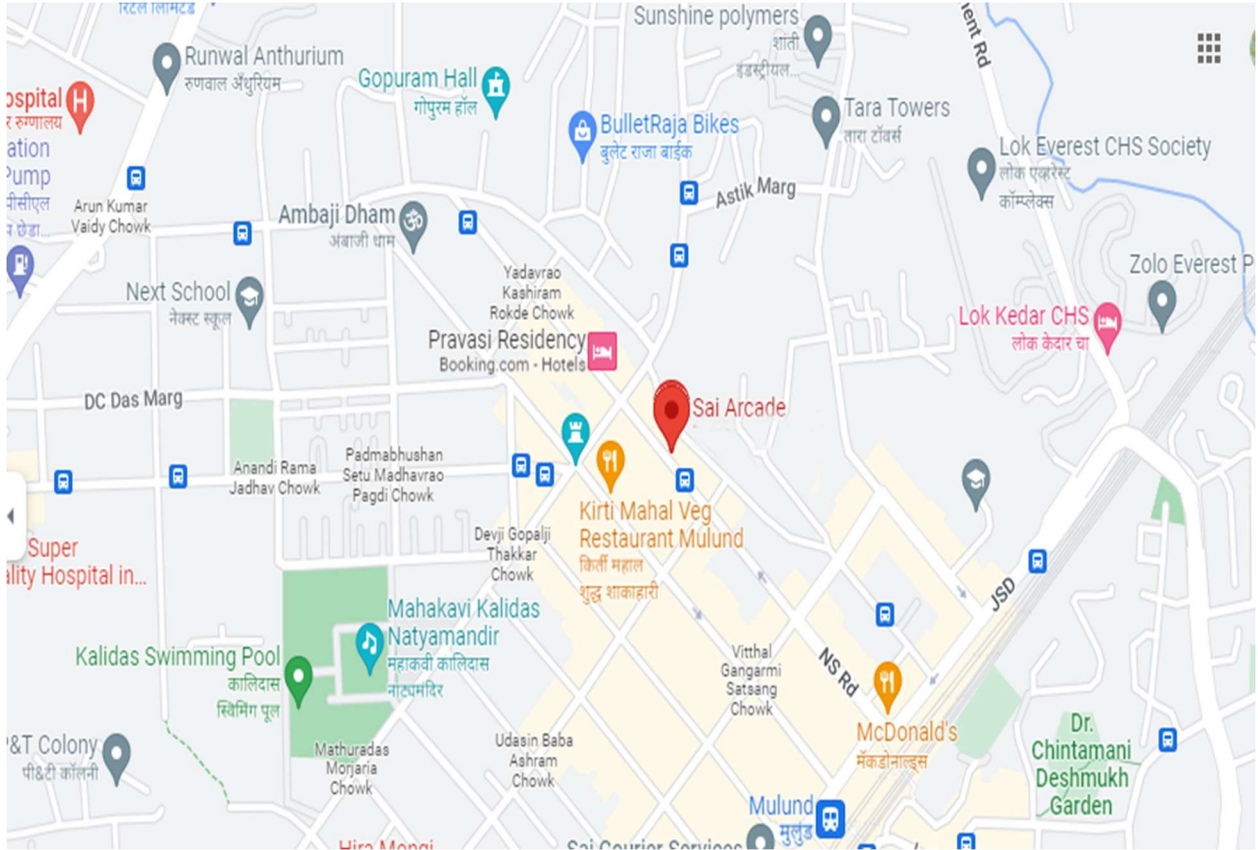
By the Order of the Board of Directors  
For **INDEL MONEY LIMITED**

**Date: 09.08.2024**  
**Place: Mumbai**

**Sd/-**

**Mr. Mohanan Gopalakrishnan**  
**Managing Director**  
**DIN: 02456142**

## ROUTE MAP FOR THE VENUE OF AGM



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

**Form No. MGT 11**

**Proxy Form**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014

CIN : U65990MH1986PLC040897  
Name of Company : INDEL MONEY LIMITED  
Registered Office : Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West  
Mumbai, Maharashtra- 400080 India.

Name of the Member(s) :  
Registered address :

Email ID :  
Folio No/Client ID :  
DP ID :

I/We, being the member(s) of ..... shares of the above name company, hereby appoint

1. Name:  
Address:  
Email Id:  
Signature :....., or failing him
2. Name:  
Address:  
Email Id:  
Signature: ....., or failing him

As my/our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 38th Annual General Meeting of the Company to be held on the 30th day of September 2024 at 09:00 A.M. at Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West Mumbai, Maharashtra- 400080 India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:

Signed this ..... day of .....  
Signature of Shareholder  
Signature of Proxy holder(s)

Affix Revenue  
Stamp

## REPORT OF THE BOARD OF DIRECTORS

To,

The Members

The Board of Directors have immense pleasure in presenting the Thirty-Eighth Annual Report on the business and operations of the company together with the Audited statements of Accounts for the financial Year ended 31<sup>st</sup> March, 2024.

### State of Affairs of the Company

Performance of the company:

(₹ in lakhs)

Particulars	2023-24	2022-23
Revenue	29,113.19	18,729.15
Expenses	23,537.46	15,810.61
Profit/(Loss) before exceptional, Extra-Ordinary and Prior Period items	5,575.73	2,919.15
Prior Period items	0.00	0.00
Profit before Extraordinary Items and Tax	5,575.73	2,919.15
Extraordinary Items	0.00	0.00
Profit before Tax	5,575.73	2,919.15
Tax Expenses	1,589.60	865.03
Profit / (Loss) for the period after Tax	3,986.13	2,054.12

During the year under review total revenue of the company was increased to ₹29,113.19 Lakhs from total revenue of ₹18,729.15 Lakhs in the Previous Year registering a growth of 55.45 %.

On the other hand, total expenses of the company were increased to ₹23,537.46 Lakhs from the previous financial year total expense of ₹15,810.61 Lakhs.

As a result, your company's earnings after tax registered 94.05% growth rate and witnessed profit of ₹3,986.13 lakhs from ₹2,054.12 lakhs the year prior.

### BUSINESS BACKGROUND:

Gold Loan is the most significant product in the product portfolio of the Company. Customers that use our numerous gold loan programs to secure credit facilities often include business owners, merchants, traders, farmers, salaried individuals, and families. They do it out of convenience,

accessibility, or necessity. Our services are structured in the manner that higher per-gram rates are offered subject to applicable legislation. This makes it possible for the customers to pledge their gold and fulfill their needs and bring cheers to our service.

### **DEBENTURE REDEMPTION RESERVE (DRR)**

In accordance with The Companies (Share Capital and Debentures) Amendment Rules, 2020, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. Also, the exceptions as available to NBFCs earlier have been retained in terms of creation of DRR for privately placed debentures.

Further, the Company shall on or before the 30th day of April in each year, invest or deposit, as the case may be, a sum which shall not be less than fifteen percent, of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in the manner mentioned in Rule 18(7)(c). Accordingly, the Company has deposited ₹ 1,122.12 lakhs Crores in deposit account for debentures maturing during the financial year 2023-24.

### **SHARE CAPITAL**

The Authorized Capital of the company was ₹ 1,65,00,00,000/- (Rupees One Hundred Sixty-Five Crores only) divided into 16,50,00,000 equity shares of ₹ 10/- (Rupees ten only) at the beginning of the financial year and remained unchanged during the year.

Your company during the financial year 2023-24 have issued equity shares on Rights issue basis on 30/09/2023 amounting to ₹1,00,00,000/- (One crore rupees only).

Thus Issued, Subscribed and Paid-up Capital of the company was increased from ₹ 1,33,14,69,790 (Rupees One Thirty-Three Crores Fourteen Lakhs Sixty-Nine Thousand Seven Hundred Ninety only) divided into 13,31,46,979 equity shares of ₹ 10/- (Rupees ten only) each of ₹ 10/- (Rupees ten only) each to ₹ 143,14,69,790 (Rupees One Forty-Three Crores Fourteen Lakhs Sixty-Nine Thousand Seven Hundred Ninety only) divided into 14,31,46,979 equity shares of ₹ 10/- (Rupees ten only) each during the financial year.

### **Issue of Sweat Equity shares**

The Company has not issued any sweat equity shares during the period.

### **Public Issue of Secured Non-convertible Debentures.**

The company has successfully completed two public issues of Secured Redeemable Non-Convertible Debentures during the year raising a total of ₹165,44,61,000 which were subsequently listed on the Bombay Stock Exchange (BSE Ltd.) and the same was utilised in accordance with the objects stated in the offer document.

#### **Private Placement of Debentures**

Secured redeemable debt instruments of ₹104,13,80,000 have been privately placed by the Company during the period under review. Out of which ₹54,13,80,000 were unlisted instruments and ₹50,00,00,000/- have been listed on the Bombay Stock Exchange (BSE Limited).

#### **Issue of Subordinated Debts**

Your company has also allotted Subordinate Debt issuance aggregating to ₹5,29,75,000/- during the year under review.

#### **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

The Company has not provided any money for the purchase of its own shares by its employees or trustees for the benefit of employees.

#### **Loans from Banks and Financial Institutions**

As on March 31, 2024, Company has outstanding loan from banks and financial institutions of ₹ 36761.04 Lakh.

#### **Details of the Auctions conducted with respect to Gold Loan**

As per para 37.4.4 of Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, NBFCs shall disclose in their annual reports the details of the auctions conducted during the financial year including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction.

Based on above requirement, Company have done each auction during every quarter and details of which are disclosed below:

<b>QUARTER</b>	<b>NO OF ACCOUNT</b>	<b>GL_POS</b>	<b>GL_TOS</b>	<b>AUCTION WEIGHT</b>	<b>BID VALUE</b>	<b>LOSS/EXCESSES</b>
FY 23-24 (Q-1)	1,141	7,17,03,174	10,15,88,456	21,385	11,06,33,195	90,44,739
FY 23-24 (Q-2)	4,820	39,93,81,348	55,79,16,711	1,13,982	58,57,51,44	2,78,34,730



					1	
FY 23-24 (Q-3)	7,029	64,81,14,14 6	83,37,97,207	1,70,81 9	90,34,12,742	6,96,15,535
FY 23-24 (Q-4)	4,586	39,82,07,50 3	53,36,30,51 3	1,05,64 1	56,94,95,59 5	3,58,65,082

### **Registration as a Non-Deposit Taking NBFC**

The Company is registered with the Reserve Bank of India as a Non-Banking Financial Company (Non-Deposit taking) and holds a valid certificate of registration. The Company has been regular in complying with all the applicable regulations, circulars etc. issued by the RBI from time to time.

The Company being a non-deposit taking NBFC has complied with all applicable regulations of the Reserve Bank of India except as mentioned in the secretarial audit report. As per Non-Banking Finance Companies RBI Directions, 1998, the Directors hereby report that the Company did not accept any public deposits during the year and is not having public deposits outstanding at the end of the year.

### **Change in the nature of Business**

There was no change in nature of business of the company during the financial year.

### **Dividend**

The Company has not declared any dividend during or for the financial year.

### **Reserves**

Since the Company is a Non-Banking Financial Company ('NBFC') registered with the RBI, therefore as per the requirement of Section 45IC of the RBI Act, 1934 the Company has transferred an amount of ₹ 797.23 lakhs in Statutory Reserve Fund. i.e. aggregating to 20% of its net profit for the Financial Year 2023-24.

Further, your Board of Directors does not propose transferring any amount to general reserves of the Company.

### **Change in Board of Directors and Key Managerial Personnel**

Ms. Kavitha Menon, (DIN: 08074657) who retired by rotation at the 37<sup>th</sup> Annual General Meeting held on September 30, 2023, was re-appointed as director by the shareholders at that meeting.

Mr. Salil Venu, (DIN: 06531662) who retired by rotation at the 37<sup>th</sup> Annual General Meeting held on

September 30, 2023, was re-appointed as a director by the shareholders at that meeting.

Mr. Umesh Mohanan, (DIN: 02455902), Whole Time Director of the company was reappointed as the Whole Time director for a period of five years with effect from September 30, 2023 by the shareholders of the company at the 37<sup>th</sup> Annual General Meeting held on September 30, 2023.

Mr. Mohanan Gopalakrishnan, (DIN: 02456142)), Managing Director of the company was reappointed as the Managing Director for a period of five years with effect from September 15, 2023 by the shareholders of the company at the 37<sup>th</sup> Annual General Meeting held on September 30, 2023.

Mr. Salil Venu, (DIN: 06531662) retires by rotation at the ensuing 38<sup>th</sup> Annual General Meeting of the Company and, being eligible offers himself for reappointment. Considering his contributions to the company, the Board proposes the reappointment of Mr. Salil Venu as director of the company at the ensuing Annual General Meeting.

Mr. Anantharaman Trikkur Ramachandran, (DIN: 05262157) retires by rotation at the ensuing 38<sup>th</sup> Annual General Meeting of the Company and, being eligible offers himself for reappointment. Considering his contributions to the company, the Board proposes the reappointment of Mr. Anantharaman Trikkur Ramachandran as director of the company at the ensuing Annual General Meeting.

#### **Declaration by Independent Directors**

The Company has received the necessary declaration from the Independent Directors in accordance with Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

#### **Secretarial Standards**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

#### **Directors Responsibility Statement**

The Directors of the Company hereby confirm:

- i. that in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2024, the

applicable accounting standards have been followed along with proper explanation relating to material departures;

- ii. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the directors have prepared the accounts on a going concern basis;
- v. that the Directors, as the Company is not listed, is not required to lay down the internal financial controls to be followed by the Company; and
- vi. That the Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Particulars regarding conservation of energy and foreign exchange earnings and outflow:**

- |                           |   |    |
|---------------------------|---|----|
| a. Conservation of energy | : | NA |
| b. Technology absorption  | : | NA |

**Foreign Exchange Earnings & Outflow**

- |                              |   |     |
|------------------------------|---|-----|
| a. Foreign Exchange Earnings | : | NIL |
| b. Foreign Exchange Outflow  | : | NIL |

**Particulars of Employees**

Details required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, the ratio of remuneration of director to median remuneration of employees, percentage increase in the median remuneration, are annexed to this Report.

**Risk Management and Internal Financial Control System**

The Company's Risk Management Policy deals with identification, mitigation and management of risks

across the organization. And the Board of Directors has constituted a Risk Management Committee to take care of subsistent implantation of the said policy. This has been dealt with the Management Discussion and Analysis annexed to the Annual Report as Annexure I.

The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal financial controls ensure operational effectiveness, reliability of financial data and compliance with applicable laws, regulations and Company's policies.

The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls, and document filing and storage procedures. The Internal Auditor ensures the continued effectiveness of the Company's internal control system. The Audit Committee reviews internal financial control reports prepared by the internal auditor. The Company has framed risk based internal audit policy as part of its oversight function. The objective of risk based internal audit review is to identify the key activities and controls in the business processes, review effectiveness of business processes and controls, assess the operating effectiveness of internal controls and provide recommendations for business process and internal control improvement.

### **Credit Rating Obtained**

Your Company's Bank Loan facilities are rated by CRISIL Rating and debt instruments are rated by CRISIL Rating and Acuité Ratings & Research Limited for the public issue of Non-convertible Debentures as specified below.

<b>Rating Agency</b>	<b>Facilities</b>	<b>Amount Rated</b>	<b>Rating Obtained</b>	<b>Date and validity of Rating</b>
Acuité Ratings & Research Limited	Non-Convertible Debentures	100 crores	ACUITE BBB+	May 10, 2022
CRISIL Rating	Non-Convertible Debentures	481.92 crores	CRISIL BBB+; Stable	December 14, 2023
CRISIL Rating	Bank Loan	256.69 crores	CRISIL BBB+; Stable (Reaffirmed)	December 14, 2023

### **Auditors and Audit Report**

The Companies accounts for the year ended 31.03.2024 were audited by Bhatler & Company, Chartered Accountants, Mumbai. They were appointed as the Statutory Auditor of the Company for the period of 5 years from the conclusion of Thirty-Sixth Annual General Meeting till the conclusion of the FY 2026-2027.

However, pursuant to RBI guidelines on appointment of Statutory Auditor dated April 27, 2021, a Statutory Auditor of a company shall be appointed for a period of three years subject to the firms satisfying the eligibility norms each year. RBI being the sectoral regulator, the appointment of Statutory Auditor shall be bound by the conditions specified under RBI guidelines.

The company in its shareholders meeting dated 29th September 2022 had appointed M/s. Bhatte & Co., Chartered Accountants as Statutory Auditor for a period of five (5) years as per the Companies act, 2013. According to the extant guidelines of RBI (Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22), on appointment of Statutory Auditor, they shall hold office as a statutory auditor only for a period of three (3) years.

Hence, in order to comply the RBI guidelines for the tenure of the Statutory Auditor the Board of Directors in their meeting held on May 30, 2024 recommended to the shareholders of the Company for their approval to modify the tenure of the existing statutory auditor, M/s. Bhatte & Co, Chartered Accountants from 5 years to 3 years as per the extant regulations of RBI guidelines.

Subsequently, on May 31, 2024 shareholders in their extra ordinary general meeting approved the tenure of the Statutory Auditors from five years to three years as per the extant provisions of RBI guidelines on appointment of Statutory Auditor dated April 27, 2021. Therefore, as per the revised tenure Statutory Auditor shall hold office until the conclusion of annual general meeting of the company for the financial year 2024-2025.

### **Corporate Social Responsibility (CSR)**

The CSR Report for the Financial Year 2023-24 is annexed to this report as Annexure II. The composition of CSR Committee and the details of the ongoing CSR projects/ programs/activities are included in the CSR report/section. The CSR Policy is uploaded on the Company's website: <https://indelmoney.com/csr/>

### **Meetings of the Board**

The Company held Eight (8) Board meetings during the financial year under review. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

Board meeting dates and the attendance of members in meeting were as under.

<b>Date of Board Meeting</b>	<b>Board Strength</b>	<b>No of Directors Present</b>
18/04/2023	8	8
28/05/2023	8	8
07/06/2023	8	8
12/08/2023	8	8
28/09/2023	8	8
14/11/2023	8	7
14/02/2024	8	8

### **General Meeting**

Thirty-Seventh Annual General Meeting was held on 30<sup>th</sup> September 2023. No Extra Ordinary General Meetings were held during the financial year other than meetings held on 20.04.2023, 06.10.2023.

### **Committees of the Board of Directors**

The Board has delegated some of its powers to its committees. These committees monitor matters that come under their mandate, in more detail. These committees are:

#### **a. Audit Committee**

The Company has constituted a qualified Audit Committee as required under Section 177 of the Companies Act, 2013.

As per Sec 177(4) of the Companies Act 2013, the Audit Committee shall act according to the terms of reference specified by the Board in writing which shall include:

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the Company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the Company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters.

The main responsibilities of the Audit Committee are:

- i. Review of the financial statements (including interim financial statements) and oversight

of the financial reporting process with a view to ensuring transparency and accuracy of financial reporting and disclosures, prior to their submission to the Board for approval.

- ii. Review of the scope of work of the Auditors, prior to commencement of the audit and, holding appropriate discussions on the matters that arose during the audit.
- iii. Review of the robustness and effectiveness of the internal control systems in place in the Company.
- iv. Recommending to the Board the appointment, reappointment, and if required, the replacement or removal of the Statutory Auditors and the fixation of audit fee.
- v. Reviewing the effectiveness of internal audit including the independence of the internal audit function, the adequacy of staffing and the coverage, scope and frequency of audits.
- vi. Review the functioning of whistle blower mechanism.

Five meetings of the Audit Committee were held on 28.05.2023, 07.06.2023, 12.08.2023, 14.11.2023, 14.02.2024 during the financial year.

The Audit Committee is comprised of and meetings attended are as follows:

<b>Name</b>	<b>Nature of Directorship</b>	<b>Designation</b>	<b>No of Meetings Attended</b>
Mr. N S Venkatesh	Non-Executive Independent Director	Chairman	5
Mr.Chitethu Ramakrishna Sasikumar	Non-Executive Independent Director	Member	5
Mr. Anantharaman T.R.	Non - Executive Director	Member	5

**b. Nomination and Remuneration Committee**

As per the provisions of Sec.178 of the Companies Act, 2013 the Company has constituted the Nomination and Remuneration Committee (NRC).

Brief terms of reference of the committee shall include:

- a. Identify persons who are qualified to become directors and who may be appointed in senior management personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- b. Specify the manner for effective evaluation of performance of Board, its committees and

- individual directors and review its implementation and compliance;
- Review and carry out every Director's performance, the structure, size and composition including skills, knowledge and experience required of the Board compared to its current position and make recommendations to the Board with regard to any changes;
  - Ensure 'Fit and Proper' status of the proposed /existing directors and that there is no conflict of interest in appointment of directors on Board of the Company, Key Managerial Personnel and Senior Management;
  - Oversee the framing, review and implementation of Compensation Policy of the Company;
  - Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and Senior Management Personnel;
  - Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
  - Recommend to the Board, all remuneration, in whatever form, payable to Directors, Key Managerial Personnel and Senior Management Personnel;
  - Ensure establishment of orderly succession for appointment to the Board and Senior Management Personnel.

Three meetings of the Nomination and Remuneration Committee were held during the financial year on 07.06.2023, 12.08.2023 and 28.09.2023 and their respective attendance are as follows

<b>Name</b>	<b>Nature of Directorship</b>	<b>Designation</b>	<b>No of Meetings Attended</b>
Mr. Chitethu Ramakrishna Sasikumar	Non-Executive Independent Director	Chairman	3
Mr. S. Ganesh	Non-Executive Independent Director	Member	3
Mr. Anantharaman T. R.	Non-Executive Director	Member	3
Mr. Salil Venu	Non-Executive Director	Member	2

### **c. Corporate Social Responsibility Committee**

As per the provisions of Sec 135 of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board.

Brief terms of reference of the committee shall include:



- a. Formulate and recommend to the Board, a policy on CSR;
- b. Recommending the annual budget for identified CSR activities;
- c. Formulate and recommend to the Board, an annual action plan consisting of list of approved projects or programs to be undertaken within the purview of Schedule VII of the Act, manner of execution of such projects, modalities of fund utilization and implementation schedules, monitoring and reporting mechanism for the projects, and details of need and impact assessment, if any, for the projects to be undertaken; and
- d. Recommend to the Board, an amount available for setting off the excess amount spent against CSR Obligations of the financial year(s) following the year of excess spend.

The CSR Committee is comprised of and their respective attendance in the meeting are as follows:

<b>Name</b>	<b>Nature of Directorship</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Mr. Sethuraman Ganesh	Non-Executive Independent Director	Chairman	1
Mr. Chithetu Ramakrishna Sasikumar	Non-Executive Independent Director	Member	1
Mr. Umesh Mohanan	Whole Time Director	Member	1
Mr. Salil Venu	Non-Executive Director	Member	1

One meeting of the CSR Committee were held on 12.08.2023 during the financial year.

#### **d. Independent Director Meeting**

As per Section 149(8) and Schedule IV, Code for Independent Directors provides for separate meeting of independent Directors of the company and shall hold at least one meeting without the attendance of non-independent Directors and members of management.

Independent directors met on the above provision on 16/09/2023 without the attendance of non-independent directors.

#### **e. Risk Management Committee**

The Risk Management Committee ('RMC' or 'Committee') of the Board is entrusted to ensure that

appropriate methodology, processes and systems are in place to monitor, evaluate and manage risks associated with the business of the Company and is responsible for evaluating the overall risks faced by the Company including liquidity risk.

Brief terms of reference of the committee shall include:

- a. Evaluate the overall risks faced by the Company including liquidity risk;
- b. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. Formulate a detailed risk management policy which shall include a framework for identification of internal and external risks including financial, operational, sectoral, information, cyber security risks or any other risk, measures for risk mitigation, processes for internal controls of identified risks and Business Continuity Plan;
- d. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- e. Review the Limits as per Risk Appetite Statement of the Company;
- f. Review the Interest Rate Sensitivity Statement and Earnings at Risk;
- g. Assess and recommend to the Board acceptable levels of risk;
- h. Review the Internal Capital Adequacy Assessment Process; and
- i. Review the central records of material outsourcing on a periodic basis.

The members of the Committee and their respective attendance in the meeting are as follows:

<b>Name</b>	<b>Nature of Directorship</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Mr. Umesh Mohanan	Whole Time Director	Chairman	11
Mr. Salil Venu	Non-Executive Director	Member	11
Mr. Anantharaman T. R.	Non-Executive Director	Member	11

11 meetings of the Risk management Committee were held on during the financial year on 19.04.2023, 20.04.2023, 01.06.2023, 03.07.2023, 03.10.2023, 29.11.2023, 01.01.2024, 02.01.2024, 11.01.2024, 06.03.2024 and 22.03.2024.

#### **f. Asset Liability Management Committee**

The Asset Liability Management Committee ('ALCO' or 'Committee') of the Board is constituted to ensure adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the Company. The role of the Committee with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches.

Brief terms of reference of the committee shall include:

- a. Ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the Company;
- b. Funding and capital resource planning to review the effectiveness of the Asset Liability Management control;
- c. Review the statement of short-term dynamic liquidity, structural liquidity and interest rate sensitivity of the Company;
- d. Management of market risks through articulation on current interest rate view and its future direction;
- e. Forecasting and analysing future business/economic environment and preparation of Contingency Funding Plan of the Company;
- f. Conduct periodic reviews relating to the liquidity position of the Company and stress test assuming various what if scenarios;
- g. Provide comprehensive and dynamic framework for measuring, monitoring and managing liquidity and interest rate risk;
- h. Review and monitor the critical ratios under liquidity risk measurement - stock approach; and
- i. Review statement of collateral position of assets differentiating between encumbered and unencumbered assets.

The members of the Committee and their respective attendance in the meeting are as follows::

<b>Name</b>	<b>Nature of Directorship</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Mr. Anantharaman T. R.	Non-Executive Director	Chairman	4
Mr. Umesh Mohanan	Whole Time Director	Member	4
Mr. Salil Venu	Non-Executive	Member	4

	Director		
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4 meetings of the ALCO were held on 10.04.2023, 03.07.2023, 03.10.2023 and 11.01.2024 during the financial year.

#### **g. IT Strategy Committee**

The IT Strategy Committee ('ITSC' or 'Committee') is constituted in compliance with the requirements of Master Direction - Information Technology Framework for the NBFC Sector (repealed w.e.f. April 01, 2024) and Master Direction – Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 notified on November 07, 2023 (effective from April 01, 2024) issued by the Reserve Bank of India, and assumes a pivotal role within the Board's structure. The Committee is responsible for overseeing the IT Governance of the Company and to assist the Board in evaluating and finalizing the technology-related investments, operations, strategies and ensuring their alignment with the Company's overall strategy and objectives.

Brief terms of reference of the committee shall include:

- a. Ensuring that the management has put an effective strategic planning process in place;
- b. Guide in preparation of IT Strategy and ensuring that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
- c. Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;
- d. Ensuring that the processes for assessing and managing IT and cybersecurity risks are in place;
- e. Ensuring that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;
- f. Ensuring that the Company has in place, documented standards and procedures for administering needbased access to an information system;
- g. Review the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company on a periodic basis;
- h. Reviewing the assessment of IT capacity requirements and measures taken to address the issues;
- i. Instituting an appropriate governance mechanism for outsourced processes, comprising

of risk-based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end-to-end manner;

- j. Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- k. Evaluate the risks and materiality of all existing and prospective IT outsourcing arrangements;
- l. Ensuring that contingency plans have been developed and tested adequately; and
- m. Ensuring an independent review and audit in accordance with approved policies and procedures.

The members of the Committee are given below:

<b>Name</b>	<b>Nature of Directorship</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Sethuraman Ganesh	Non-Executive Independent Director	Chairman	2
Umesh Mohanan	Whole Time Director	Member	1
Sudheesh P. R.	Senior EVP and Head Strategy -Operations	Member	2
Narayanan P.	CFO	Member	2

Two meetings of the ITSC were held on 12.08.2023 and 25.03.2024 during the financial year.

#### **h. Finance Committee**

The Finance Committee ('FC' or 'Committee') oversees the day-to-day business and operational affairs of the Company. It is entrusted with discharging the Board's responsibilities pertaining to routine, administrative, finance, borrowings, banking and other relevant matters that arise between regularly scheduled meetings of Board. This structure helps streamline decision-making processes and allows for timely actions to be taken when needed.

Brief terms of reference of the committee shall include:

- a. Managing the day-to-day business and operational affairs of the Company;
- b. Borrow money and exercise all powers to borrow moneys (subject to overall limit of

borrowing as approved by the Board of Directors and permitted by law) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate at any time and taking all necessary actions connected therewith within the limit prescribed under law and authorize employees of the Company for execution;

- c. Issuance of Non-Convertible Debentures/Subordinated Debentures on Private Placement basis;
- d. Securitization or Direct Assignment of Company's loan portfolio;
- e. Investment of surplus funds as per Board approved Investment Policy of the Company;
- f. Opening, operating and closing of bank accounts;
- g. Review of banking arrangement/facilities and taking all necessary actions connected therewith;
- h. Authorizing official of the Company to appear on behalf of the Company before various regulatory and law enforcing authorities/government department/local administration or authority under applicable laws, rules and regulations and submitting documents undertaking, affidavits, papers etc.; and
- i. Ensure connectivity with the depositories with respect to dematerialization/rematerialisation of securities of the Company.

The members of the Committee are given below:

<b>Name</b>	<b>Nature of Directorship</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Umesh Mohanan	Whole Time Director	Chairman	50
Anantharaman T. R.	Non-Executive Director	Member	50
Salil Venu	Non-Executive Director	Member	50

Fifty meetings of the FC were held 06.04.2023, 08.04.2023, 28.04.2023, 06.05.2023, 09.05.2023, 18.05.2023, 20.05.2023, 31.05.2023, 02.06.2024, 05.06.2024, 09.06.2024, 28.06.2024, 06.07.2023, 10.07.2023, 13.07.2023, 27.07.2023, 28.07.2023, 03.08.2023, 04.08.2023, 11.08.2023, 23.08.2023, 30.08.2023, 02.09.2023, 08.09.2023, 13.09.2023, 14.09.2023, 25.09.2023, 26.09.2023, 09.10.2023, 19.10.2023, 20.10.2023, 07.11.2023, 15.11.2023, 20.11.2023, 24.11.2023, 27.11.2023, 05.12.2023, 12.12.2023, 13.12.2023, 22.12.2023, 26.12.2023, 27.12.2023, 04.01.2024, 05.01.2024, 24.01.2024, 01.02.2024, 20.02.2024, 01.03.2024, 19.03.2024, 27.03.2024 during the financial year.

**i. Subordinate Debt Allotment Committee**

Subordinate Debt Allotment Committee is constituted for the purpose of handling issuance and handling of sub debts.

The members of the Committee are given below:

<b>Name</b>	<b>Nature of Directorship</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Umesh Mohanan	Whole Time Director	Chairman	13
Anantharaman T. R.	Non-Executive Director	Member	13
Salil Venu	Non-Executive Director	Member	13

13 meetings of the Subordinate Debt Allotment Committee were held on 29.04.2023, 25.05.2023, 17.07.2023, 23.08.2023, 19.09.2023, 10.10.2023, 13.10.2023, 04.11.2023, 18.11.2023, 15.12.2023, 13.01.2024, 24.02.2024 and 13.03.2024 during the financial year.

**j. NCD Sub-Committee**

The committee of the Board of Directors of the Company constituted for the purposes of, inter alia, issuance of debentures of the Company.

The members of the Committee are given below:

<b>Name</b>	<b>Nature of Directorship</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Umesh Mohanan	Whole Time Director	Chairman	9
Anantharaman T. R.	Non-Executive Director	Member	9
Salil Venu	Non-Executive Director	Member	9

9 meeting of the NCD Sub Committee were held on 19.04.2023, 16.05.2023, 25.05.2023, 23.06.2023, 06.12.2023, 07.12.2023, 03.01.2024, 16.01.2024 and 16.02.2024 during the financial year.

**k. Stakeholders Relationship Committee**

The members of the Committee and their respective attendance in the meeting are as follows::

<b>Name</b>	<b>Nature of Directorship</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Mr. Salil Venu	Non-Executive Director	Chairman	1
Mr. Umesh Mohanan	Whole Time Director	Member	1
Mr. Anantharaman T. R.	Non-Executive Director	Member	1

1 meeting of the Stakeholders Relationship Committee was held on 11.01.2024 during the financial year.

### **Formal Annual Evaluation**

Pursuant to the provisions of Section 178 of the Act and the criteria for evaluation of performance of Board, its committees and individual directors as approved by the Nomination and Remuneration Committee, an annual performance evaluation exercise was carried out.

The parameters assessed included various aspects of the Board's functioning such as: effectiveness, information flow between Board members and management, quality and transparency of Board discussions, Board dynamics, Board composition and understanding of roles and responsibilities, succession and evaluation, and possession of required experience and expertise by Board members, among other matters.

The performance of the Committees was evaluated on the basis of their effectiveness in carrying out their respective mandates. Further, the performance evaluation of Directors was based on parameters such as participation and contribution to Board deliberations, keeping oneself abreast of organizational matters, trends, knowledge and understanding of relevant areas, among other matters and was reviewed by the Board for individual feedback. Furthermore, the performance evaluation of Chairperson was based on parameters such as leadership, decisiveness, impartial and commitment to Board and its meetings and the performance evaluation of Independent Directors was based on parameters as to their Independence, their judgements and views and compliance of code of conduct. In this context, the parameters evaluation framework and outcome of performance evaluation were discussed by the Nomination and Remuneration Committee and the Board at their respective meetings. The Board expressed their satisfaction on the parameters of evaluation, the implementation of the evaluation exercise and the outcome of the evaluation process.



## **Whistle Blower Policy**

During the reporting financial year, the Company reviewed Whistle Blower Policy and established the necessary vigil mechanism for Directors and Employees to report concerns about unethical behavior. The mechanism provides for adequate safeguards against victimization. Further, no person has been denied access to the Audit Committee. The Whistle Blower Policy is available under the following web link: <https://indelmoney.com/policies/>

## **Listing on stock exchange and registration obtained from other financial sector regulators**

Your company's debt securities are listed on the Bombay Stock Exchange. The strength of debt holders shows that the investors have built a greater confidence in the company and its performance.

Your company holds an Authorised Dealer Category II license authorized by RBI for carrying out activities in foreign exchange as specified in A.P. (DIR Series) Cir No. 25 dt 06.03.2006. As on March 31, 2024, company had 11 authorised branches to carried out the foreign exchange activity.

Your company has obtained registration with Legal Entity Identifier India Limited (LEIL) and was assigned a LEI code 335800PMLDWV1E19IC74.

## **Particulars of Loans given, Investments made, Guarantees given and Securities provided**

Our Company is engaged in the business of financial services as nothing contained in this Section 186 of the Companies Act, 2013 shall apply to loans, guarantees or investments made by the Company during the year under review and hence the said provision is not applicable.

## **Disclosure**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Details relating to deposits covered under Chapter V of the Companies Act 2013.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## **Contracts and Arrangements with Related Parties**

All transaction entered into during the financial year with related parties that requires disclosure under 134(3)(h) of the Companies Act, 2013 in respect of contracts or arrangements referred to in sub-section (1) of section 188 of the Companies Act, 2013 were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Form AOC- 2 is attached as Annexure III. As per para 4.3.2 of Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the policy on dealing with Related Party Transactions is disclosed in website: <https://indelmoney.com/policies/>.

## **Secretarial Audit**

Secretarial Audit Report pursuant to the provisions of Section 204 of the Companies Act, 2013 for the financial year 2022-23 issued by Mr. Fayiz Mohammed Kassim, Practicing Company Secretary (Certificate of Practice No. 27365) (Membership No. ACS 53236) is annexed to this report as Annexure-IV. The report does not contain any qualification, reservation or adverse remark.

## **Fair Practices Code**

The Company has framed a Fair Practices Code (FPC) as per the provisions contained in Chapter V of the Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Non-Deposit taking Company (Reserve Bank) Directions, 2016.

## **Grievance Redressal Mechanism**

In compliance to the provisions of Para 32 of the Master Direction - Non-Banking Financial Company –Systemically Important Non-Deposit taking Company and Non-Deposit taking Company (Reserve Bank) Directions, 2016, the Company has a dedicated Customer Grievance Cell for receiving and handling customer complaints and ensuring that the customers are always treated fairly and without bias. All issues raised by customers are dealt with courtesy and resolved expeditiously.

## **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the requirement of the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder.

With the objective of providing a safe environment, the Company has constituted Internal Committee to redress complaints received regarding sexual harassment. All employees – permanent, contractual, temporary and trainees are covered under this Policy.

During the Financial Year 2023-24, the Company has not received any complaints of sexual harassment.

**Material changes and commitments affecting financial position between the end of the financial year and date of report**

There are no material changes and commitments affecting the financial position of the Company between the end of financial year and date of report.

Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement: Not Applicable

**Acknowledgement**

The Directors place on record their deep appreciation to all the staff, members and to all those concerned for the valuable services, during the year under report.

**For and on behalf of the Board of Directors**

Sd/-  
**MOHANAN GOPALAKRISHNAN**  
Managing Director  
DIN: 02456142

Sd/-  
**UMESH MOHANAN**  
Whole-time Director  
DIN: 02455902

**Place: Ernakulam**

**Date: 09.08.2024**

## **REVIEW OF PERFORMANCE**

### **Financial performance**

#### **Gross loan assets under management:**

Our consolidated Gross loan assets under management for F.Y. 2023-24 stood ₹90,609.41.00 Lakhs as against ₹ 64,768.53 Lakhs in FY 2022-23 with an increase in inflow of ₹ 25,840.88 Lakhs during FY 2023-24.

#### **Gold loan outstanding:**

Our total gold loan outstanding is ₹ 75,478.26 Lakhs in F.Y. 2023-24 as against ₹ 50,635.60 Lakhs in Previous Year and has shown a growth of 49.06% in F.Y. 2023-24.

#### **Total borrowings (other than debt Securities)**

Total borrowings were ₹ 36,761.04 Lakhs in FY 2023-24 in comparison with ₹ 28,516.10 lakhs in FY 2022-23, with an increase of 28.91 % increase in borrowing.

#### **Finance cost**

From FY 2022-23 to FY 2023-24, interest costs grew by 37.28 % to ₹11612.90 lakhs from ₹ 8,459.04 lakhs.

#### **Revenue**

Our total revenue grew to ₹ 29,113.19Lakhs in FY 2023-24 from ₹ 18729.75 Lakhs in FY 2022-23, registering a year-on-year increase of 55.43 % growth.

#### **Profit before tax:**

Profit before tax is ₹ 5575.73 Lakhs in FY 2023-24, against ₹ 2,919.15 Lakhs in FY 2022-23 registering a profit growth of 91 %.

#### **Profit after tax:**

Profit after tax achieved a year-on-year increase of massive 94.05 % and stood at ₹ 3,986.13 Lakhs

in FY 2023-24 vis-à-vis ₹ 2,054.12 Lakhs in the previous year.

**Capital adequacy ratio:**

The capital adequacy ratio stood at 22.60 % in FY 2023-24 with a Tier I capital of 17.85% and Tier II capital of 4.74%.

**Internal Controls and Adequacy**

To protect all its assets and guarantee optimal operations, the company has put in place a sufficient internal control system. Additionally, the system maintains regulatory compliance and scrupulously captures all transactional information. Additionally, the company employs a group of internal auditors who carry out internal audits to make sure that all transactions are duly authorized and reported. Internal control mechanisms are strengthened when required, and corrective actions are started.

**Remuneration details under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended for the financial year ended 31 March 2024**

Name of director/Key Managerial Personnel	Ratio of remuneration of director to median remuneration of employees	% change in remuneration in FY 2023-24
<b>A. Whole-Time Directors</b>		
Mohanani Gopalakrishnan	11.71	48.8%
Umesh Mohanan	77.76	-
<b>B. Non-Executive Directors</b>		
Anantharaman T R	-	-
Salil Venu	7.93	-
Kavitha Menon	4.15	-
N S Venkatesh	-	-
C R Sasikumar	-	-
S Ganesh	-	-

<b>C. Key Managerial Personnel</b>		
Hanna Pulinchickal Nazir – Company Secretary	NA	14.13%
Narayanan Pisharam – CFO	NA	14.66%
<b>D. % Increase in Median Remuneration of employees</b>		(4.83%)

**E.** Number of permanent employees on the rolls of the Company as on 31 March 2024: **1455**

**F.** average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 17.41% and the percentile increase in the managerial remuneration is 10.84%.

**G.** The remuneration paid as stated above was as per the Remuneration Policy of the Company.

**H.** Percentage increase in remuneration of managerial personnel has been determined based on independent benchmarking, performance of the Company and trends of remuneration in the industry.

**I.** There are no employees in the Company who are receiving remuneration in excess of the limit specified in under section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**For and on behalf of the Board of Directors**

**Sd/-**

**Mr. MOHANAN GOPALAKRISHNAN**

**Managing Director**

**DIN: 02456142**

Place: Ernakulam

Date: 09.08.2024

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**COMPANY OVERVIEW**

Our Company belongs to the Indel Group, which was founded by Late Mr. Palliyil Janardhanan Nair. The Indel Group entered the regulated financial services business at a small village in Palakkad, Kerala under a State Government Money lenders license. Over the years the Group has diversified its presence from being a financial services company to automobile dealership, hospitality, infrastructure development, media, communication and entertainment.

Our Gold Loan customers are individuals primarily from rural and semi-urban areas. We believe that what distinguishes us from banks and other gold loan companies is our focus on rural and semi-urban regions, our turnaround time, our focus on a mix of long term and short term loans and our ability to reach out to our customers and provide them the comfort of transacting with us at their doorstep.

Our Company is one of the few gold loan companies which has launched a long term 2-year gold loan scheme to support the cash and liquidity requirements of our customers. The 2-year gold loan schemes account for 0.02% of the gold loan portfolio (excluding off-balance sheet assets) of our Company for Fiscal 2024.

We focus on rapid, on the spot approval and disbursement of loans with minimal procedural formalities which our customers need to complete in order to avail a loan from us. We have developed various Gold Loan schemes to meet the different needs of various customers. With a view to offer differentiated services during the covid-19 pandemic and considering the customers' dilemma regarding requirement of credit but being unable to visit branches, we introduced the 'Doorstep GoldLoan' scheme. This enabled our customers to avail much needed credit during the lockdown and transact with us from the comfort of their homes.

We have also introduced 'Digital gold loan' in April 2020 to offer existing customers an opportunity to seek additional credit and helped lot of our customers avail much needed credit when strict lockdown rules were enforced in the first two quarters of Fiscal 2021.

Our lending functions are supported by a custom developed information technology platform that allows us to record relevant customer details, approve and disburse the loan. Our entire gold loan



life cycle i.e., from origination to closure has been digitised with capability to generate real time MIS. Our web based centralised IT platform records details of all branches also handles management of the relevant loan and pledged gold related information. We have launched our own applications on google Playstore and iOS App Store and also launched our web based payment portal named E-Connect in 2019 which helps us expand our footprint across states and allow our customers to interact with us more efficiently, without having a need to visit our branches physically. We have integrated all major payment methods including UPI based payments into the E-connect platform as well our mobile applications to enhance convenience offered to customers and positively impact the customer experience.

### Industry structure and developments

Gold loans are, at heart, commodity-based finance where price risk is the lender's main risk. Collateral values dropping below outstanding loan amounts is often a cue for defaults to surge. But thanks to a macro tide, gold loans remained relatively sheltered from its biggest risk for 14 years.

The era of gold prices moving relentlessly up is over for now, as subsequent increases have seen sharp moderation. That explains, at least partially, the relatively sedate growth of gold loans thereafter.

### SWOT ANALYSIS

<b>Strengths</b>  <b>Highly Professional Board Members</b> <b>Potential:</b> Loyal customer base <b>Network:</b> Close to 245 branch network <b>Team:</b> Able and experienced team	<b>Weaknesses</b>  High cost of funding compared to banks High concentration in personal gold loans Challenges in storage of gold
<b>Opportunities</b>  <b>Untapped markets:</b> Untapped potential in rural and urban markets <b>Digital offerings:</b> Deploy technology platform for business growth, better services and reduced costs <b>Diversified products:</b> Loan against digital gold	<b>Threats</b>  <b>Competition</b> Competition from banks and fintech <b>NPAs</b> NPA in difficult times like Covid-19 <b>Security</b> Fraud and robbery during assessment and storage of gold

## Annexure II

### Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2023-24

#### 1. A brief outline of the Company's CSR policy:

Indel Money Limited is committed to operate and grow its business as a socially responsible corporate citizen and contribute for possible social, educational and environmental causes on a regular basis. Accordingly, the Company has a board approved CSR Policy in place which encompasses the company's philosophy for delineating its responsibility as a corporate Citizen and lays down the guidelines and mechanism for carrying out socially useful activities/ projects and programmes for welfare, sustainability and development of the community at large.

#### 2. Composition of CSR Committee:

Sl.No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR committee attended during the year
1.	Mr. Sethuraman Ganesh	Chairman (Non-executive Independent Director)	1	1
2.	Mr. Sasikumar C R	Member (Non-executive Independent Director)	1	1
3.	Mr. Umesh Mohanan	Member (Executive Director)	1	1
4.	Mr. Salil Venu	Member (Non-Executive Director)	1	1

#### 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Weblink for the abovementioned details is <https://indelmoney.com/csr/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6. Average net profit of the company as per section 135(5): Rs. 15,23,68,666 /-.

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 30,48,000/- (Rounded Off)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+ 7b- 7c): Rs. 30,48,000/-

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 35,11,700/-	NIL	NIL	NIL	NIL	NIL

**(b)** Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S. N o.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount spent on the project/ program (in Rs.)	Mode of implementation Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name.	CSR registration number.
1.	Promoting education	Promotion of education	No	Kerala	Trivandrum	Rs. 15,24,000 /-	No	Santhi giri Ashram, Santhi giri P.O, Pothencode, Thiruvananthapuram, Kerala, 695589	CSR00007322

2.	Medical aid	Promotion of healthcare	No	Kerala	Trivandrum	Rs. 15,24,000 /-	No	Santhi giri Ashram, Santhi giri P.O, Pothencode, Thiruvananthapuram, Kerala, 695589	CSR00007322
3.	Promoting sports	Promote rural sports, nationally recognized sports, paralympic sports and Olympic sports	No	Kerala	Palakkad, Idukki, Kasargode, Kanhangad	Rs. 4,63,700 /-	Yes	-	-
Total CSR expenditure for FY 2023-24						Rs. 35,11,700/-			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 35,11,700/-

(g) Excess amount for set off, if any: Rs. 4,63,700/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable  
(Asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

### **RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Companies Act, 2013 and Companies Rules (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, Mr. Umesh Mohanan, Executive Director /CEO and Mr. Sethuraman Ganesh, Chairman of CSR Committee, do confirm that the implementation and monitoring of CSR policy, is in compliance with the CSR objectives and policy of the Company.

**On behalf of the Board of Directors  
of Indel Money Limited**

*Sd/-*

**Mr. Umesh Mohanan**  
Whole Time Director  
DIN: 02455902

*Sd/-*

**Mr. Sethuraman Ganesh**  
Chairman - CSR Committee  
DIN: 07152185

Place: Ernakulam  
Date: 09.08.2024

**Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**I. Details of contracts or arrangements or transactions not at arm's length basis**

- (a) Name(s) of the related party and nature of relationship: **Nil**
- (b) Nature of contracts/arrangements/transactions: **Nil**
- (c) Duration of the contracts / arrangements/transactions: **Nil**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:  
**Nil**
- (e) Justification for entering into such contracts or arrangements or transactions: **Nil**
- (f) date(s) of approval by the Board: **Nil**
- (g) Amount paid as advances, if any: **Nil**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Nil**

**2.**

**i. Details of material contracts or arrangement or transactions at arm's length basis**

- (a) Name of the related party and nature of relationship: Indel Corporation Private Limited –  
**Holding Company**
- (b) Nature of contracts/arrangements/transactions: **Rent paid**
- (c) Duration of the contracts / arrangements/transactions: **Two years**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:  
**₹ 1,57,64,000/-**
- (e) Date(s) of approval by the Board, if any: **25.07.2022**
- (f) Amount paid as advances, if any: **Nil**

**ii. Details of material contracts or arrangement or transactions at arm's length basis**

- (a) Name of the related party and nature of relationship: Wind Flower Consultancy **Firm in which directors or their relatives exercise control**
- (b) Nature of contracts/arrangements/transactions: **Consultation Fee received**
- (c) Duration of the contracts / arrangements/transactions: **Five years**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:

**₹ 39,92,000/-**

(e) Date(s) of approval by the Board, if any: **26.06.2021**

(f) Amount paid as advances, if any: **Nil**

**iii. Details of material contracts or arrangement or transactions at arm's length basis**

(a) Name of the related party and nature of relationship: **Mr. Mohanan Gopalakrishnan – Individual exercising control over the company**

(b) Nature of contracts/arrangements/transactions: **Interest paid**

(c) Duration of the contracts / arrangements/transactions: **Continuing**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:  
**₹ 2,41,000/-**

(e) Date(s) of approval by the Board, if any: **Nil, as it is in the ordinary course of business**

(f) Amount paid as advances, if any: **N.A**

**iv. Details of material contracts or arrangement or transactions at arm's length basis**

(a) Name of the related party and nature of relationship: **Mr. Umesh Mohanan – Individual exercising control over the company**

(b) Nature of contracts/arrangements/transactions: **Interest paid**

(c) Duration of the contracts / arrangements/transactions: **Continuing**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:  
**₹ 2,24,000/-**

(e) Date(s) of approval by the Board, if any: **Nil, as it is in the ordinary course of business**

(f) Amount paid as advances, if any: **N.A**

**v. Details of material contracts or arrangement or transactions at arm's length basis**

(a) Name of the related party and nature of relationship: **Ms. Usha Devi Mohanan– Individual exercising control over the company**

(b) Nature of contracts/arrangements/transactions: **Interest paid**

(c) Duration of the contracts / arrangements/transactions: **Continuing**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:  
**₹ 5,000/-**

(e) Date(s) of approval by the Board, if any: **Nil, as it is in the ordinary course of business**

(f) Amount paid as advances, if any: **N.A**

**vi. Details of material contracts or arrangement or transactions at arm's length basis**

(a) Name of the related party and nature of relationship: **Indel Capital Ventures and**

**Investments Pvt Ltd.- Company in which directors or their relatives exercise control**

(b) Nature of contracts/arrangements/transactions: **Interest/Principal paid**

(c) Duration of the contracts / arrangements/transactions: **Continuing**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

**₹ 31,78,000/-**

(e) Date(s) of approval by the Board, if any: **Nil, as it is in the ordinary course of business**

(f) Amount paid as advances, if any: **N.A**

**For and on behalf of the Board of Directors**

**Sd/-**

**MOHANAN GOPALAKRISHNAN  
Managing Director  
DIN: 02456142**

**Sd/-**

**UMESH MOHANAN  
Whole-time Director  
DIN: 02455902**

**Place: Ernakulam**

**Date: 09.08.2024**





**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31.03.2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

**INDEL MONEY LIMITED**

Office No.301, Floor No.3, Sai Arcade N.S Road  
Mulund West Mumbai  
Maharashtra – 400 080

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDEL MONEY LIMITED** (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (Not Applicable)
- (v) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).  
(Not Applicable)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



Date: 30.05.2024

Place: Ernakulam

**FAYIZ MOHAMMED KASSIM**

Practicing Company Secretary

Mem No. A53236

C.P No. 27365

UDIN: A053236F000841595





# Bhatter & Company

CHARTERED ACCOUNTANTS

## Independent Auditors' Report

### TO THE MEMBERS OF INDEL MONEY LIMITED

#### Report on Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Indel Money Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, the Profit and total comprehensive profit, changes in equity and its cash flow for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 statements under provisions of the Act and the Rules made 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 opinion on the financial statements.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr.No.	Key Audit Matter	Auditor's Response
1	<p><b>Expected Credit Loss under IND AS 109 "Financial Instruments"</b></p> <p>The Company recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD), Probability at Default (PD) and Loss Given Default (LGD) using historical information. Hence, we have considered the estimation of ECL as a Key Audit Matter.</p>	<p>Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109.</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions.</li> <li>• Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets.</li> <li>• Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD).</li> <li>• Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation.</li> <li>• Assessed the disclosure made in relation to IND AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.</li> </ul>
2	<p><b>IT Systems and Controls</b></p> <p>The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter.</p>	<p>Understood the IT systems and controls over key financial accounting and reporting systems.</p> <ul style="list-style-type: none"> <li>• Tested the general IT controls for design and operating effectiveness.</li> <li>• Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts.</li> <li>• We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.</li> </ul>

### Other Information

The Company's Board of Directors is responsible for preparation of the other information. Other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



## **Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's 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 statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

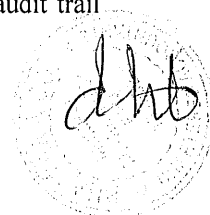
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of accounts;
  - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;
  - e) On the basis of written representations received from the directors as on 31st March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;



- f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B'; and
- g) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed its pending litigations in its financial statements which would impact its financial position other than those mentioned in the Notes No. 33 to the accounts.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail

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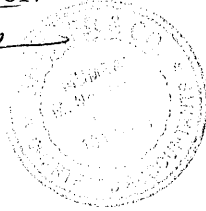
feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

For **Bhatter & Company**

Chartered Accountants

Firm Registration No: 131092W

**UDIN: 24016937BKBYMD9817**



Daulal H Bhattar

Proprietor

Membership No. 016937

Date : May 30, 2024

Place : Kochi

## **ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT**

Annexure 'A' referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our report to members of **INDEL MONEY LIMITED** ("the Company") for the year ended 31st March, 2024.

We report that:

- i. In respect of its Property, Plant & Equipment:
  - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
  - (B) The Company is maintaining proper records showing full particulars of Intangible Asset.;
  - (b) The Company has a regular programme of physical verification of Property, Plant & Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
  - (c) According to the information and explanations received by us, as the Company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the Company is not applicable.;
  - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
  - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
  - (a) The Company is a Non-Banking Finance Company and its business does not require maintenance of inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to the Company;
  - (b) The Company has been sanctioned working capital limits in excess of 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books
- iii. (a) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company



- (b) During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are, in our opinion, not prejudicial to the Company's interest
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking (Non- Deposit Taking Systematically Important) Finance Company, there are instances where the repayment of principal and interest are not as per the stipulated terms.
- (d) In respect of loans and advances granted by the Company, and amount overdue for more than ninety days. In our opinion and according to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.
- (e) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii) (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees given, where applicable. The Company has not provided any security for which the provisions of section 185 and 186 of the Act are applicable.
- v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.
- vii. (a). In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no disputed amounts dues to be deposited in respect of goods and services tax, provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2024.



viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans for the purpose for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer except for the public offer of debt instruments.

According to the information and explanation provided to us and the records of the Company examined by us, the monies raised by way of public offer of debt instruments during the year were applied for the purposes for which those were raised.

(b) According to the information and explanations given to us, the Company has made preferential allotment of equity shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 has been complied with and the funds raised have been used for the purpose for which fund was raised.

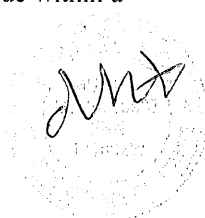
xi. (a) To the best of our knowledge and according to the information and explanations given to us, there have been instances of fraud on the Company amounting to Rs 139.40 lakhs as included in Note 61 to the financial statements. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year by the Statutory Auditors and up to the date of this Report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company;
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a

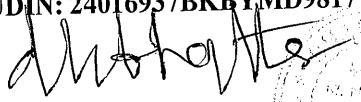
A handwritten signature in dark ink is written over a circular official stamp. The stamp contains text in a circular border, which is partially obscured by the signature. The signature appears to be 'D. M. T.' or similar.

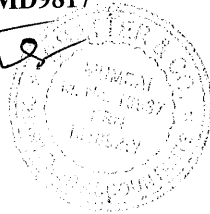
period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act for the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not transferred any unspent amount under sub section 5 of section 135 of the Companies Act, pursuant to ongoing projects to a special account in compliance with the provision of section 135(6) of the Companies Act.

**For Bhatler & Company**  
Chartered Accountants  
Firm Registration No: 131092W  
**UDIN: 24016937BKBYMD9817**

  
Daulal H Bhatler  
Proprietor  
Membership No. 016937  
Date : May 30, 2024  
Place : Kochi



## **ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Indel Money Limited ('the Company') as of 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such control operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about adequacy of the Company's internal financial controls system over financial reporting and their operating effectiveness. Our audit of the internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Bhatler & Company**

Chartered Accountants

Firm Registration No: 131092W

**UDIN: 24016937BKRBYMD9817**

Daulal H Bhatler

Proprietor

Membership No. 016937

Date : May 30, 2024

Place : Kochi





## 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	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. Assets</b>			
<b>1. Financial assets</b>			
(a) Cash and cash equivalents	3	9,551.40	3,666.14
(b) Bank balances other than cash and cash equivalents	4	2,857.70	5,282.94
(c) Receivables	5	9.27	10.79
(d) Loans	6	1,01,395.33	72,365.87
(e) Investments	7	-	11,772.88
(f) Other financial assets	8	1,112.08	959.50
<b>2. Non-financial assets</b>			
(a) Current tax asset (net)	9	-	599.88
(b) Deferred tax asset (net)	52	417.47	247.01
(c) Property, plant and equipment	10	1,769.48	1,210.78
(d) Right-of-use assets	11	6,169.35	3,492.63
(e) Other Intangible assets	10	137.20	124.58
(f) Other non-financial assets	12	1,074.11	812.10
<b>Total Assets</b>		<b>1,24,493.39</b>	<b>1,00,545.10</b>
<b>II. Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>1. Financial liabilities</b>			
(a) Payables			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	127.74	50.33
(b) Debt securities	14	37,210.68	30,456.38
(c) Borrowings (other than debt securities)	15	36,761.04	28,516.10
(d) Subordinated Liabilities	16	16,799.20	17,826.40
(e) Lease liability	11	6,984.95	3,779.75
(f) Other financial liabilities	17	4,465.92	3,538.60
<b>2. Non Financial liabilities</b>			
(a) Current tax liabilities (net)			
(b) Provisions	18	571.61	114.97
(c) Other non financial liabilities	19	454.13	99.58
<b>Equity</b>			
(a) Equity Share capital	20	14,314.70	13,314.70
(b) Other equity	21	6,803.42	2,848.29
<b>TOTAL</b>		<b>1,24,493.39</b>	<b>1,00,545.10</b>
<b>Summary of significant accounting policies</b>			
Accompanying notes are an integral part of the financial statements			

2.2

As per our report of even date attached

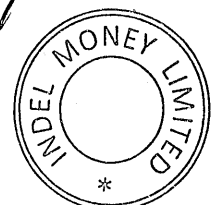
For Bhatther & Company  
Chartered Accountants

Firm's Registration Number : 131092W

UDIN:- 24016937BKB4MD9817

D.H. Bhatther  
Proprietor  
Membership No. 016937  
Place: Kochi  
Date: 30/05/2024

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

  
Mohan Gopalakrishnan  
Managing Director  
DIN No. 02455142  
Umesh Mohanan  
Whole Time Director  
DIN No. 02455902  
Hanna P Nazir  
Company Secretary  
Membership No. AS1727  
Narayan Pisharath  
Chief Financial Officer

## 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)

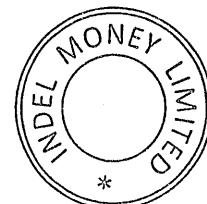
Particulars	Note No.	For the year ended	
		March 31, 2024	March 31, 2023
<b>Revenue from operations</b>			
(i) Interest income	22	26,450.85	18,487.98
(ii) Fees and commision income	23	370.24	35.30
(iii) Gain on De Recognition of Loan Assets		2,080.02	-
<b>Total revenue from operations</b>		<b>28,901.11</b>	<b>18,523.28</b>
Other income	24	212.08	206.47
<b>Total Income (I)</b>		<b>29,113.19</b>	<b>18,729.75</b>
<b>Expenses</b>			
(i) Finance costs	25	11,612.90	8,459.04
(ii) Impairment on financial instruments	26	2,595.53	802.90
(iii) Employee benefits expenses	27	4,882.63	3,574.37
(iv) Depreciation and amortisation expense	28	1,322.38	965.82
(v) Other expenses	29	3,124.02	2,008.47
<b>Total Expenses (II)</b>		<b>23,537.46</b>	<b>15,810.60</b>
<b>Profit / (Loss) before tax (III)=(I)-(II)</b>		<b>5,575.73</b>	<b>2,919.15</b>
<b>Tax expense</b>			
Current tax		1,733.38	886.76
Deferred tax		(160.04)	(10.67)
Erlier year Tax adjustments		16.26	(11.06)
<b>Total tax expense (IV)</b>		<b>1,589.60</b>	<b>865.03</b>
<b>Profit / (Loss) for the year (V)=(III)-(IV)</b>		<b>3,986.13</b>	<b>2,054.12</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)/asset		(41.43)	61.23
Income tax relating to the above		10.43	6.30
<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 (VI)</b>		<b>(31.00)</b>	<b>67.53</b>
<b>Total comprehensive income/(loss) for the Year (V)+(VI)</b>		<b>3,955.13</b>	<b>2,121.65</b>
<b>Earnings per equity share</b>			
[Nominal value of share Rs.10]	30		
Basic		2.86	1.54
Diluted		2.86	1.54
<b>Summary of significant accounting policies</b>	2.2		
Accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For Bhatther & Company  
Chartered Accountants

Firm's Registration Number : 131092W

UDIN :- 24016937BKBVMD9817

D.H. Bhatther  
Proprietor  
Membership No. 016937  
Place: Kochi  
Date: 30/05/2024For and on behalf of Board of Directors of Indel Money  
Limited  
Mohanan Gopalakrishnan  
Managing Director  
DIN No.02456142  
Umesh Mohanan  
Whole Time Director  
DIN No. 02458902  
Hanna P Nazir  
Company Secretary  
Membership No. AS1727  
Narayanan P Sharath  
Chief Financial Officer

**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	For the year ended March 31,2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	5,575.73	2,919.15
<b>Adjustments to reconcile loss before tax to cash provided by operating activities</b>		
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	-
Provision for Gratuity	(3.58)	72.86
Provision for Compensated absence	57.99	7.39
Finance costs	11,612.90	8,460.09
<b>Operating Profit before working capital changes</b>	<b>21,056.77</b>	<b>13,228.21</b>
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)
<b>Cash used in operations</b>	<b>(6,985.68)</b>	<b>(13,712.84)</b>
Finance Costs paid	(10,330.57)	(8,460.09)
Income tax paid	(1,149.76)	140.30
<b>Net Cash Flow used in operating activities (A)</b>	<b>(18,466.01)</b>	<b>(22,032.62)</b>
<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	-
<b>Net cash flow used in investing activities (B)</b>	<b>10,765.81</b>	<b>(6,604.82)</b>
<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)	-
<b>Net cash flow from financing activities (C)</b>	<b>13,585.46</b>	<b>24,423.43</b>

**Standalone Cash flow Statement for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>5,885.26</b>	<b>(4,214.02)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>3,666.14</b>	<b>7,880.16</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>9,551.40</b>	<b>3,666.14</b>

**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

For Bhatler &amp; Company

Chartered Accountants

Firm's Registration Number : 131092W

UDIN:-24016937RKB4MD9817



D.H. Bhatler

Proprietor

Membership No. 016937

Place: Kochi

Date: 30/05/2024

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



Mohan Gopalakrishanan

Managing Director

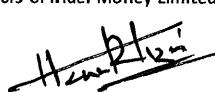
DIN No.02456142



Umesh Mohanan

Whole Time Director

DIN No. 02455902



Hanna P Nazir

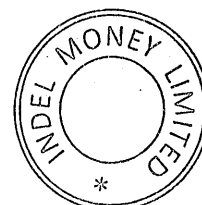
Company Secretary

Membership No. A51727



Narayanan Pisharath

Chief Financial Officer



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

**Statement of Changes in Equity for the year ended March 31, 2024**  
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31st, 2022	Change in equity share capital during the year	As at March 31, 2023	Change in equity share capital during the year	As at March 31, 2024
Equity shares of ₹ 10 each, issued, subscribed and fully paid up	9,314.70	4,000.00	13,314.70	1,000.00	14,314.70

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Securities premium	Reserve fund u/s 45-IC of RBI Act 1934	Impairment reserve		
<b>Balance as at March 31, 2022</b>		<b>15.06</b>	<b>189.76</b>	<b>528.12</b>	<b>732.94</b>
Profit / (Loss) for the year	-	-	-	2,054.12	2,054.12
Transferred from retained earnings to reserve fund u/s 45-IC of RBI Act, 1934	-	516.45	-	(516.45)	-
Transfer to Impairment reserve	-	-	460.60	(460.60)	-
Other comprehensive income/(loss) for the Year, net of tax	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	<b>531.51</b>	<b>650.36</b>	<b>1,605.19</b>	<b>2,848.29</b>
				<b>61.23</b>	

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Securities premium	Reserve fund u/s 45-1C of RBI Act 1934	Impairment reserve		
Balance as at March 31, 2023	-	531.51	650.36	1,605.19	2,848.29
Profit / (Loss) for the year	-	-	-	3,986.13	3,986.13
Transferred from retained earnings to reserve fund u/s 45-1C of RBI Act 1934	-	797.23	-	(797.23)	-
Other Comprehensive Income/(loss) for the Year, net of tax	-	-	-	(31.00)	(31.00)
Balance as at March 31, 2024	-	1,328.74	650.36	4,794.10	6,803.42

Accompanying notes are an integral part of the financial statements  
As per our report of even date attached

*Chartered Accountants*  
Firm's Registration No.: 131092W

**D.H. Bhattar**  
*Partner*  
Membership number: 016937

Kochi  
30 May 2024

for and on behalf of the Board of Directors of  
Indel Money Limited  
CIN: U65990MH1989PLC040897

**Mohanan Gopalakrishnan**  
*Director*  
DIN: 02456142

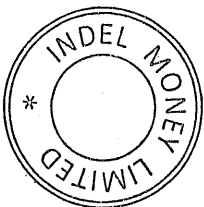
Kochi  
30 May 2024

Umesh Mohar  
Director  
DIN:02455902

Kochi  
30 May 2024

Hanna P Nazir  
Company Secretary  
Membership No. A51727

~~Narayanan Pisharath  
Chief Financial Officer~~



## INDEL MONEY LIMITED

### Notes to the financial statements for the year ended March 31, 2024

(Rupees in Lakhs, unless otherwise stated)

#### 1 Corporate Information

Indel Money Limited ('the Company') was incorporated on September 11, 1986 in Mumbai, India. The Company is a Non-Deposit taking Non-Banking Financial Company which provides a wide range of fund based and fee-based services including gold loans, money transfer facilities etc. The Company is a public limited company and is registered with Reserve Bank of India.

#### 2 Basis of preparation and Significant Accounting Policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on a historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values as at the end of each reporting period as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

##### 2.2 Application of new and revised Ind AS

All the Ind ASs issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised for issue have been considered in preparing these financial statements.

##### 2.3 Presentation of Financial Statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Financial Companies ("NBFC"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and directions issued by RBI or other regulators.

##### 2.4 Functional And Presentation Currency

These financial statements are presented in Indian rupees (INR) which is also the Company's functional currency. All accounts are rounded-off to the nearest lakh with two decimals, unless otherwise stated.

##### 2.5 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

Depreciation is recognised so as to write-off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. Assets purchased during the year are depreciated on the basis of actual number of days the asset has been put to use in the year.

The useful lives determined by the management are as under:

Category of Assets	Useful Life
Furniture and fixtures	10 years
Leasehold property	5 years
Computer hardware	3 years
Office equipment	5 years
Electrical equipment	10 years
Motor Vehicles	8 years

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**2.6 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

- i) Interest income on loans given is recognised under the internal rate of return method with reference to the outstanding principal. Income or any other charges on non-performing asset is recognised only when realized. Any such income recognised before the asset became non-performing and remaining unrealized is reversed.
- ii) Loan processing fees collected from borrowers are recognized on an upfront basis at the time of disbursement of the loan.
- iii) The interest spread on the securitisation transactions are recognised in the Statement of Profit and Loss only when it is redeemed in cash by the Special Purpose Vehicle.
- iv) Interest income on fixed deposits/margin money is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- v) Cheque return charges are accounted for in the books of accounts on a receipt basis.
- vi) Dividend income is recognised when the right to receive payment is established by the balance sheet date.
- vii) All other incomes are recognised on an accrual basis.

**2.7 Securitisation, Assignment and Co-Lending transactions****i) Securitisation Transactions**

Securitized receivables are derecognised in the balance sheet when they are sold subject to the portion of loan asset which is required under minimum retention requirements.

Company's contractual rights to receive the share of future interest (i.e interest spread) in the transferred assets from the SPV is capitalised at the present value as Interest Only (I/O) strip with a corresponding liability created for unrealised gains on loan transfer transactions.

**ii) Assignment Transactions**

Receivable under the assignment/co lending akin to direct assignment transactions are de-recognized in the balance sheet when they are sold subject to the portion of loan assets which is required under minimum retention requirements.

**iii) Co-Lending Transactions**

Receivables relating to the Co-Lending arrangements is recognized in the agreed funding ratios upon disbursement and income is recognized at the interest rate of the loan after reducing the co-lender's share of interest at agreed rate.

**2.8 Asset classification and provisioning for loan**

The Company has followed the Master Directions issued by the Reserve Bank of India for Non- Banking financial companies in respect of Prudential Norms for Income recognition asset classification and provisioning.

Provisioning for loan portfolio is determined based on management estimates subject to the minimum provision required as per the NBFC Master Directions and other applicable guidelines / instructions issued by RBI from time to time. Further, specific additional provisions at rates higher than the regulatory requirements as above is created on voluntary basis to provide for estimated actual loss in collectible amounts.

Loans with negligible prospects of recovery are written off in accordance with the Company's policy.

**2.9 Investments**

Investments intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis except for investments in unquoted units of mutual funds in the nature of current investments that have been valued at the net asset value declared by the mutual fund in respect of each particular scheme, in accordance with the NBFC Master Directions. Non-current investments are stated at cost. Provision is made for diminution, other than temporary, in the value of such investments. On disposal of an investment the difference between carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

**2.10 Property, plant and equipment and related depreciation**

Property, plant, and equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**2.11 Intangible assets and related amortisation**

Intangible assets comprising computer software are stated at the cost of acquisition less accumulated amortization and accumulated impairment losses, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development.

Intangible assets are amortized over their estimated useful life of three years on straight-line method, based on expected future economic benefits accruing to the Company from the year of acquisition.

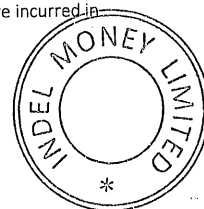
The amortization period and the amortization method is reviewed at least at each financial year end and adjusted prospectively if appropriate.

**2.12 Impairment**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss, if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**2.13 Borrowing Costs**

Borrowing costs include interest and other costs that an entity incurs in connection with the borrowing of funds. Ancillary expenditure incurred in connection with arrangement of borrowing are amortised over the tenure of the respective borrowing.



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**2.14 Employee Benefits****Defined Contribution Plan**

The Company has defined contribution plans for employees, comprising of Provident Fund and Employees' State Insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

**Defined Benefit Plan**

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the Projected Unit Credit Method, as adjusted for unrecognized past services cost, if any and as reduced by the fair value of plan assets if any, is recognized in the accounts. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

**Long Term Employee Benefits**

The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

**Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc. are recognised as an expense at the undiscounted amount in the Profit and Loss Statement of the year in which the employee renders the related service. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**2.15 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.16 Leases****Where the Company is lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the assets for the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**Where the Company is the lessor**

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Statement of Profit and Loss.

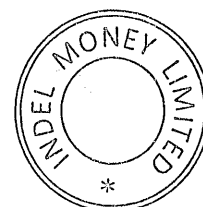
Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant, and equipment. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

**2.17 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed in the financial statements.

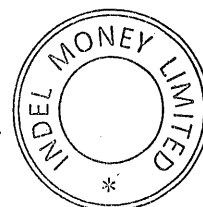


**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**2.18 Income tax**

- i) Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
  - ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.
  - iii) Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.
- o) **Earning per share**  
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
- p) **Share issue expenses**  
Expenses incurred in connection with issue of securities are charged against the Securities Premium account as per Section 52 of the Act.
- q) **Share based payments**  
In case of stock option plan, measurement and disclosure of the employee share-based payment plans is done in accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India as applicable for equity-settled share-based payments.  
The cost of equity-settled transactions is measured using the intrinsic value method and recognised, together with a corresponding increase in the "Stock options outstanding account" in reserves. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.





**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**3 Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	972.62	808.05
Balance with banks in current accounts	8,578.78	2,858.09
	<b>9,551.40</b>	<b>3,666.14</b>

- (i) There are no repatriation restrictions with respect to the cash and cash equivalents at the end of reporting year or prior years
- (ii) Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the company, and to earn interest at the respective short-term deposit rates.

**4 Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with original maturity of more than 3 months	-	4,000.00
Fixed Deposits held as security against borrowings and other commitments (Refer Note 4(i))		
- Maturing within a period of three months	2,857.70	1,282.94
- Maturing after period of three months	2,857.70	5,282.94

- (i) Fixed Deposits with bank include fixed deposits given as security for borrowings ₹2857.70 Lakhs (March 31, 2023: ₹1282.90 Lakhs)

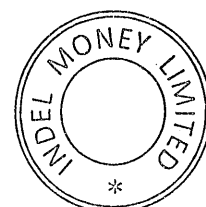
**5 Receivables**

	As at March 31, 2024	As at March 31, 2023
Considered good - secured	-	-
Considered good - unsecured	9.27	10.79
	9.27	10.79
Less: Allowance for impairment loss	-	-
	<b>9.27</b>	<b>10.79</b>

- (i) There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

**6 Loans**

	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Term loans (Refer Note 6.1)	1,03,229.25	72,995.90
Less: Impairment allowance	(1,833.92)	(630.03)
	<b>1,01,395.33</b>	<b>72,365.87</b>

**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**6.1 Term Loans**

	As at March 31, 2024	As at March 31, 2023
Gold Loans	87,376.26	57,923.24
Personal Loans	7,315.30	8,652.71
Business Loans	8,537.69	6,419.95
<b>Total (Gross)</b>	<b>1,03,229.25</b>	<b>72,995.90</b>
Less: Allowance for impairment of loan assets	(1,833.92)	(630.03)
<b>Total (Net)</b>	<b>1,01,395.33</b>	<b>72,365.87</b>
Secured	89,908.46	59,499.66
Unsecured	13,320.79	13,496.24
<b>Total Gross</b>	<b>1,03,229.25</b>	<b>72,995.90</b>
Less: Allowance for impairment of loan assets	(1,833.92)	(630.03)
<b>Total Net</b>	<b>1,01,395.33</b>	<b>72,365.87</b>
Loans to:		
Individuals	95,623.29	65,985.32
Corporates	7,605.96	7,010.58
<b>Total Gross</b>	<b>1,03,229.25</b>	<b>72,995.90</b>
Less: Allowance for impairment of loan assets	(1,833.92)	(630.03)
<b>Total Net</b>	<b>1,01,395.33</b>	<b>72,365.87</b>

**7 Investments**

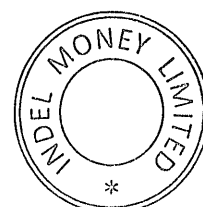
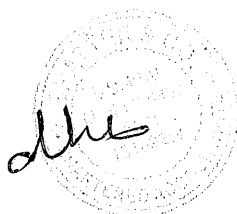
	As at March 31, 2024	As at March 31, 2023
<i>At fair market value through profit or loss</i>		
Investment in Mutual Fund	-	11,772.88
3,26,270.471 Unit of Mutual Fund with SBI Overnight Fund	-	11,772.88
<b>Total (Gross)</b>	-	-
Less: Allowance of impairment loss	-	11,772.88
<b>Total (Net)</b>	-	11,772.88
Investments in India	-	11,772.88
Investments outside India	-	-
<b>Total</b>	-	11,772.88

**8 Other financial assets**

	As at March 31, 2024	As at March 31, 2023
Security deposits	1,112.08	959.50
	1,112.08	959.50

**9 Current tax asset (net)**

	As at March 31, 2024	As at March 31, 2023
Advance tax (Net of provision)	-	599.88
	-	599.88



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**11 Right of use assets and Liabilities****11.1 Carrying value of right of use of assets at the end of the reporting year**

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	3,492.63	3,273.08
Additions	3,459.16	815.12
Depreciation charge for the year	(782.44)	(595.57)
Balance as at the end of the year	6,169.35	3,492.63

**11.2 Movement in lease liabilities**

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	3,779.75	3,479.98
Additions	3,309.45	815.12
Interest on lease liabilities	729.73	382.22
Payment of lease liabilities	(833.98)	(897.57)
Balance as at the end of the year	6,984.95	3,779.75

**11.3 Maturity analysis of lease liabilities**

	As at March 31, 2024	As at March 31, 2023
Less than one year	1,253.88	787.36
One to five years	4,630.24	2,919.73
More than five years	4,074.49	1,974.16
Total undiscounted lease liabilities	9,958.61	5,681.25

**11.4 Amounts recognised in statement of profit and loss**

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liabilities	729.73	(897.57)
Depreciation of right-of-use assets	(782.44)	(595.57)
Expenses relating to short term leases (refer note 29)	171.49	99.25

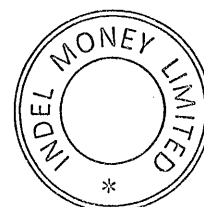
**11.5 Amounts recognised in statement of cashflows**

	Year ended March 31, 2024	Year ended March 31, 2023
Total cash outflow for leases	833.98	897.57

11.6 The weighted average incremental borrowing rate applied to lease liabilities is 12%

**12 Other non financial assets**

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	138.93	102.98
Prepaid expenses	20.65	12.42
Advances to staff	521.66	325.32
Balance with government authorities	392.87	371.38
Others	1,074.11	812.10



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**13 Trade Payables**

	As at March 31, 2024	As at March 31, 2023
Dues to micro enterprises and small enterprises (refer note (iii) below)	-	-
Dues to creditors other than micro enterprises and small enterprises	127.74	50.33
	<b>127.74</b>	<b>50.33</b>

**(i) Ageing Schedule of Trade payables as at March 31, 2024**

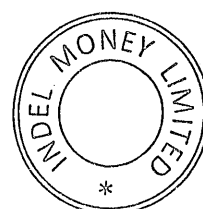
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	126.39	-	-	1.35	127.74

**(ii) Ageing Schedule of Trade payables as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	36.64	3.13	10.25	0.30	50.33

- (iii) Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro and small enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments. The disclosure as required by section 22 of MSMED Act has been given below:

	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006)	-	-
(ii) Interest due thereon remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-



**INDEL MONEY LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
(Rupees in Lakhs, unless otherwise stated)

**14 Debt securities**

	As at March 31, 2023	As at March 31, 2023
Secured Non-convertible Debentures at amortised cost (Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables/Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)	26,397.08	26,397.08
Unsecured Non-convertible Debentures at amortised cost	4,059.30	4,059.30
<b>Total (A)</b>	<b>30,456.38</b>	<b>30,456.38</b>
Debt Securities in India	30,456.38	30,456.38
Debt Securities outside India	-	-
<b>Total (B)</b>	<b>30,456.38</b>	<b>30,456.38</b>

**14.1 Terms of repayment of Non- Convertible Debentures as at March 31, 2024**  
(Interest rate ranging from 9% to 12.25%)

Particulars of Securities	Date of Allotment	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	
Public issue 1	Nov-21	1.00	902.53	-	-	2.00	3,416.94	1.00	1,274.19	5,593.66
Public issue 2	Jun-22	1.00	4,436.66	-	-	-	-	1.00	2,790.42	7,227.08
Public issue 3	Jun-23	1.00	812.52	1.00	3,587.88	-	-	2.00	4,331.46	8,731.86
Public issue 4	Feb-24	1.00	844.03	1.00	475.84	1.00	1,920.47	2.00	4,572.41	7,812.75
Institutional NCD-1	Jun-23	1.00	2,500.00	-	-	-	-	-	-	2,500.00
Institutional NCD-2	Oct-23	1.00	2,500.00	-	-	-	-	-	-	2,500.00
Other NCD		1.00	2,733.99	-	-	-	-	-	-	2,733.99
Unamortised Borrowing Costs										(1,169.58)
Interest Accrued accrued but not due										1,280.92
<b>Total</b>			<b>11,995.74</b>		<b>4,063.72</b>		<b>5,337.41</b>		<b>12,968.48</b>	<b>37,210.68</b>

**14.2 Terms of repayment of Non- Convertible Debentures as at March 31, 2023**  
(Interest rate ranging from 9% to 12.25%)

Particulars of Securities	Date of Allotment	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	
Public issue 1	Nov-21	1.00	3,222.07	1.00	902.53	-	-	3.00	4,691.13	8,815.73
Public issue 2	Jun-22	2.00	921.24	1.00	4,436.66	-	-	1.00	2,790.42	8,148.32
Other NCD			13,433.91							13,433.91
Unamortised Borrowing Costs										(669.89)
Interest Accrued accrued but not due										728.32
<b>Total</b>			<b>17,577.22</b>		<b>5,339.19</b>		<b>-</b>		<b>7,481.55</b>	<b>30,456.38</b>



*dhb*

**INDEL MONEY LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
(Rupees in Lakhs, unless otherwise stated)

15 Borrowings other than debt securities

	As at March 31, 2023	As at March 31, 2022
Secured, at amortised cost		
Terms loans	24,481.53	24,481.53
From Banks*	5,286.49	4,034.57
Loans repayable on demand from banks (Secured)	28,516.10	28,516.10
Total (A)	28,516.10	28,516.10
Borrowings in India		
Borrowings outside India	36,761.04	36,761.04
Total (B)	36,761.04	36,761.04

\*secured against hypothecation of assets under finance, book debts, other receivables and margin money deposits as applicable.

Note: The company was not declared as a wilful defaulter, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, by any bank or financial institution or other lender during the financial year.

15.1 Terms of repayment of Indian rupee loan from banks and financial institutions as at March 31, 2024 (long term borrowing)

(Interest rate ranging from 10.4% to 15.25%)

Particulars of Securities	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Loans & Advances	135.00	23,778.85	41.00	3,544.81	16.00	816.71	41.00	3,483.23	31,623.60
Unamortised Borrowing Costs									(165.82)
Interest Accrued but not due									16.77
Total		23,778.85		3,544.81		816.71			31,474.55

15.2 Terms of repayment of Indian rupee loan from banks and financial institutions as at March 31, 2023 (long term borrowing)

(Interest rate ranging from 11.5% to 16%)

Original maturity of loan	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Loans & Advances	108	8,478.18	68.00	6,822.41	29.00	3,623.33	34.00	5,960.00	24,883.93
Unamortised Borrowing Costs									(512.17)
Interest Accrued but not due									109.77
Total		8,478.18		6,822.41		3,623.33		5,960.00	24,481.53



*Old*

**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**16 Subordinated Liabilities**

	As at March 31, 2024	As at March 31, 2023
i) Unsecured		
- Subordinate Bonds -Private Placement	16,799.20	17,826.40
<b>Total (A)</b>	<b>16,799.20</b>	<b>17,826.40</b>
Subordinated Liabilities in India	-	-
Subordinated Liabilities outside India	16,799.20	17,826.40
<b>Total (B)</b>		

16.1 Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. The principal amount of outstanding privately placed subordinated debt stood at ₹ millions (March 31, 2023: ₹ millions)

Date of Allotment	As at 31st March, 2024	As at 31st March, 2023	Redemption Period from the date of allotment	Interest Rate (%)
01.04.2016 to 31.03.2017	2.45	4.35	60 Months	12.25 to 12.50
01.04.2017 to 31.03.2018	5.25	112.45	60 Months	11.50 to 12.00
01.04.2018 to 31.03.2019	59.60	1,487.45	60 Months	11.00 to 12.50
01.04.2019 to 31.03.2020	4,254.80	4,254.80	60-72 Months	11.50 to 16.00
01.04.2020 to 31.03.2021	4,923.85	4,923.85	60-71 Months	12.00 to 16.00
01.04.2021 to 31.03.2022	5,666.10	5,666.10	60-74 Months	11.00 to 14.87
01.04.2022 to 31.03.2023	1,397.40	1,377.40	61-74 Months	11.50 to 14.00
01.04.2023 to 31.03.2024	489.75	-	61-74 Months	11.50 to 12.00
	<b>16,799.20</b>	<b>17,826.40</b>		

**17 Other financial liabilities**

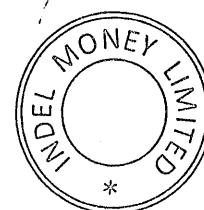
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	3,855.07	3,229.75
Employee benefit payables	255.26	162.57
Others	355.59	146.28
	<b>4,465.92</b>	<b>3,538.60</b>

**18 Provisions**

	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	349.73	-
Provision for employee benefits		
Provision for gratuity	172.99	107.58
Compensated absence	48.89	7.39
	<b>571.61</b>	<b>114.97</b>

**19 Other non financial liabilities**

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	286.56	99.58
Others	167.57	-
	<b>454.13</b>	<b>99.58</b>



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**20 Equity share capital**

	As at March 31, 2024	As at March 31, 2023
Authorised share capital 1650.00 lakhs equity shares of ₹10 each (March 31, 2023 - '1650.00 )	16,500.00	16,500.00
Issued, subscribed and fully paid up shares: 1431.47 lakhs (March 31, 2023: 1331.47 lakhs ) Equity Shares of Rs.10 each fully paid	14,314.70	13,314.70
Total issued, subscribed and fully paid-up share capital	14,314.70	13,314.70

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,331.47	13,314.70	931.47	9,314.70
Issued during the year	100.00	1,000.00	400.00	4,000.00
Outstanding at the end of the year	1,431.47	14,314.70	1,331.47	13,314.70

**(b) Details of shareholders holding more than 5% shares in the Company**

Equity Shares of Rs.10 each fully paid-up	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Indel Corporation Private Limited	1,431.47	100.00%	1,331.47	100.00%
	1,431.47	100.00%	1,331.47	100.00%

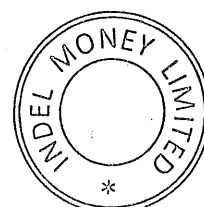
**(c) Equity Shares held by promoters at the end of the financial year**

Name of the promoter	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Indel Corporation Private Limited	1,431.47	100.00%	1,331.47	100.00%	0.00%
Total	1,431.47	100.00%	1,331.47	100.00%	0.00%

**(d) Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. Any dividends proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.





**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

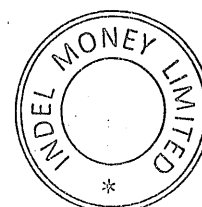
(Rupees in Lakhs, unless otherwise stated)

**21 Other equity**

	As at March 31, 2024	As at March 31, 2023
<b>Statutory Reserve</b> (As required by Sec 45-IC of Reserve Bank of India Act, 1934)		
Balance as per last financial statements	531.51	15.06
Add: Amount transferred from the Surplus in Statement of Profit and Loss*	797.23	516.45
<b>Closing balance</b>	<b>1,328.74</b>	<b>531.51</b>
<b>Impairment reserve</b>		
Balance as per last financial statements	650.36	189.76
Add: Additions during the year	-	460.60
<b>Closing balance</b>	<b>650.36</b>	<b>650.36</b>
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance as per last financial statements	1,666.42	528.12
Add: Profit / (Loss) for the year	3,986.13	2,054.12
Less: Transfer to Statutory Reserve as required by Sec 45-IC of Reserve Bank of India Act, 1934	(797.23)	(516.45)
Less: Transfer to Impairment reserve	-	(460.60)
Add: Remeasurement gain/ (loss) on defined benefit plan	(31.00)	61.23
<b>Net surplus / (deficit) in the Statement of Profit and Loss</b>	<b>4,824.32</b>	<b>1,666.42</b>
<b>Other Comprehensive Income</b>		
Balance as per last financial statements	67.53	-
Add: Remeasurement gain/ (loss) on defined benefit plan	(31.00)	67.53
<b>Net surplus / (deficit) in the Statement of Profit and Loss</b>	<b>36.53</b>	<b>67.53</b>
<b>Total</b>	<b>6,803.42</b>	<b>2,848.29</b>

**Nature and purpose of reserves**

- (i) Statutory Reserve u/s 45-IC of RBI Act 1934: Reserve fund is created as per the terms of section 45 IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.
- (ii) Retained earnings: Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.
- (iii) Other Comprehensive Income: The Company recognises change on account of remeasurement of the net defined benefit liability/ (asset) as part of retained earnings with separate disclosure, which comprises of (a) actuarial gains and losses; (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).
- (iv) Impairment reserve: The impairment reserve is created when the impairment allowance under Ind AS 109 is lower than the 'provisioning' required under income recognition and asset classification norms. The difference between these will be appropriated to the impairment reserve from the net profit or loss after tax. This will not be reckoned for the purpose of regulatory capital and no withdrawal is permitted without any prior approval from RBI.



**INDEL MONEY LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
(Rupees in Lakhs, unless otherwise stated)

**10 Property, plant and equipment and Intangible Assets**

Particulars	Gross Block			Accumulated Depreciation			Net Block*	
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deductions / Adjustments	As at March 31, 2024
A) Property, Plant and Equipment								
Computers	374.55	301.40	164.20	511.74	183.16	111.24	148.48	145.93
Motor Vehicles	67.32	-	7.86	59.46	20.99	9.50	7.09	23.40
Furniture & Fixtures	1,399.07	722.77	325.40	1,796.45	540.36	341.78	293.60	588.54
Electrical equipment	158.43	103.59	59.65	202.37	73.69	38.07	51.13	60.63
Plant & Machinery	42.06	-	13.34	28.72	12.45	10.37	12.04	10.78
<b>Total</b>	<b>2,041.43</b>	<b>1,127.76</b>	<b>570.46</b>	<b>2,598.74</b>	<b>830.65</b>	<b>510.96</b>	<b>512.33</b>	<b>829.28</b>
B) Other Intangible assets								
Computer Software	271.50	60.46	119.92	212.04	146.92	28.98	101.06	74.84
<b>Total</b>	<b>271.50</b>	<b>60.46</b>	<b>119.92</b>	<b>212.04</b>	<b>146.92</b>	<b>28.98</b>	<b>101.06</b>	<b>74.84</b>
<b>Grand Total (A+B)</b>	<b>2,312.93</b>	<b>1,188.22</b>	<b>690.37</b>	<b>2,810.78</b>	<b>977.57</b>	<b>539.94</b>	<b>613.39</b>	<b>904.12</b>

Particulars	Gross Block			Accumulated Depreciation			Net Block*	
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Deductions / Adjustments	As at March 31, 2023
A) Property, Plant and Equipment								
Computers	214.27	162.31	2.03	374.55	100.47	82.76	0.07	183.16
Motor Vehicles	53.08	16.00	1.76	67.32	13.17	8.07	0.25	20.99
Furniture & Fixtures	927.43	479.12	7.48	1,399.07	324.75	215.61	-	540.36
Electrical equipment	97.44	61.72	0.73	158.43	30.62	43.21	0.14	73.69
Plant & Machinery	42.06	-	-	42.06	12.45	-	-	12.45
<b>Total</b>	<b>1,334.28</b>	<b>719.15</b>	<b>12.00</b>	<b>2,041.43</b>	<b>481.46</b>	<b>349.65</b>	<b>0.46</b>	<b>830.65</b>
B) Other Intangible assets								
Computer Software	202.87	68.63	-	271.50	126.33	20.59	-	146.92
<b>Total</b>	<b>202.87</b>	<b>68.63</b>	<b>-</b>	<b>271.50</b>	<b>126.33</b>	<b>20.59</b>	<b>-</b>	<b>146.92</b>
<b>Grand Total (A+B)</b>	<b>1,537.15</b>	<b>787.78</b>	<b>12.00</b>	<b>2,312.93</b>	<b>607.79</b>	<b>370.24</b>	<b>0.46</b>	<b>977.57</b>

The Company has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year.



*Handwritten signature/initials over a circular stamp.*

**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**22 Interest income**

	As at March 31, 2024	As at March 31, 2023
On financial assets measured at amortised cost		
Interest income on loans	26,127.11	18,363.68
Interest on Collateral fixed deposits with banks	323.74	124.30
	<b>26,450.85</b>	<b>18,487.98</b>

**23 Fees and commision income**

	As at March 31, 2024	As at March 31, 2023
Service charges and other fees on loan transactions	370.24	30.30
Collection fee related to transferred assets under securitisation transactions	-	5.00
	<b>370.24</b>	<b>35.30</b>

**24 Other income**

	As at March 31, 2024	As at March 31, 2023
Net gain on sale of current investments	179.86	22.88
Miscellaneous Income	32.22	183.59
	<b>212.08</b>	<b>206.47</b>

**25 Finance cost**

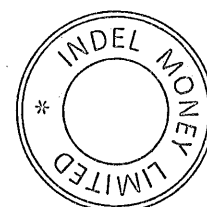
	As at March 31, 2024	As at March 31, 2023
On financial liabilities measured at amortised cost		
Interest on borrowings other than debt securities	4,207.03	2,395.27
Interest on debt securities	4,168.03	3,117.88
Interest on subordinated liabilities	2,508.11	2,563.67
Finance cost on lease liabilities	729.73	382.22
	<b>11,612.90</b>	<b>8,459.04</b>

**26 Impairment of financial assets**

	As at March 31, 2024	As at March 31, 2023
Loans		
Write off	1,391.64	313.02
Provision for impairment of loan assets	1,203.89	489.88
	<b>2,595.53</b>	<b>802.90</b>

**27 Employee benefit expenses**

	As at March 31, 2024	As at March 31, 2023
Salaries and wages	4,475.33	2,990.51
Contribution to provident and other funds	234.17	178.93
Leave encashment (Refer Note 35C)	57.99	7.86
Gratuity (Refer Note 35 B)	37.85	57.45
Staff welfare expenses	77.29	339.62
	<b>4,882.63</b>	<b>3,574.37</b>



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

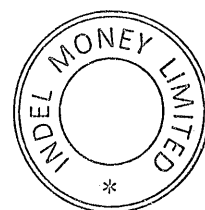
(Rupees in Lakhs, unless otherwise stated)

**28 Depreciation and amortisation expenses**

	As at March 31, 2024	As at March 31, 2023
Depreciation (refer note 10)	510.96	349.66
Depreciation on right-of-use assets (refer note 11)	782.44	595.57
Amortisation (refer note 10)	28.98	20.59
	1,322.38	965.82

**29 Other expenses**

	As at March 31, 2024	As at March 31, 2023
Rent	171.49	99.25
Rates and Taxes	59.14	83.34
Repairs and maintenance	579.42	231.26
Electricity	118.95	70.86
Travelling and conveyance	397.00	330.04
CSR expenses	32.28	13.88
Insurance charges	89.80	48.94
Postage and courier	85.31	54.71
Communication Expenses	121.65	87.46
Printing and Stationery	88.75	96.01
Professional and Legal charges	395.56	313.88
Directors sitting fees	37.00	25.00
Payments to the auditor (Refer Note below)	8.34	7.51
Subscriptions And Membership Fees	87.67	52.97
Business Promotion Expenses	574.85	337.79
Fixed assets written off	75.87	-
Office Expenses	88.65	57.78
Bank Charges	57.84	30.43
Directors Remuneration	37.80	31.50
Prior period expense	6.06	8.72
Loss on sale of Investment	-	10.80
Donation	0.65	10.30
Miscellaneous expenses	9.94	6.04
	3,124.02	2,008.47



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>30 Earnings per Share</b>		
Net loss after tax as per Statement of Profit and Loss	3,986.13	2,054.12
Net loss as above for calculation of basic and diluted EPS	3,986.13	2,054.12
Weighted average number of equity shares in calculating basic EPS	1,342.13	1,333.85
Effect of dilution	-	-
Weighted average number of equity shares to calculate diluted EPS	1,342.13	1,333.85
Basic earnings per share	2.97	1.54
Diluted earnings per share	2.97	1.54
Nominal value per equity share	10.00	10.00

**31 Related Parties Disclosure****A List of related parties and nature of relationship with Company****I Enterprise where control exists**

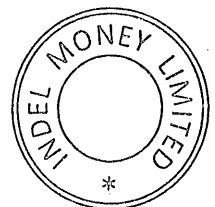
<u>Name of Related Party</u>	<u>Relationship</u>
(i) Indel Corporation Private Limited	Holding Company
(ii) Indel Money Fin-Tech Private Limited	Fellow Subsidiary Company
(iii) Indel Automotives Private Limited	Fellow Subsidiary Company
(iv) M Star Hotels Private Limited	Fellow Subsidiary Company
(v) Mind Story	Partnership Firm in which Director is a partner
(vi) M Star Satellite Communications Private Limited	Companies/Firm in which Individual and relatives of Individual exercise control/significant
(vii) M Star Hotel Heritage Private Limited	Companies/Firm in which Individual and relatives of Individual exercise control/significant
(viii) Wind flower Consultancy	Companies/Firm in which Individual and relatives of Individual exercise control/significant
(ix) Indel Capital Ventures and Investments Pvt Ltd	Companies/Firm in which Individual and relatives of Individual exercise control/significant
(x) Voxxvision Ventures Pvt Ltd	Companies/Firm in which Individual and relatives of Individual exercise control/significant

**II Key Managerial Personnel and Relatives**

<u>Name of Related Party</u>	<u>Position</u>
Mr. Gopalakrishna Mohanan	Managing Director
Mr. Umesh Mohanan	Director
Mr. Salil Venu	Director
Mrs. Kavitha Menon	Director
Mrs. Usha Devi Mohanan	Relative of KMP

*Related Parties and their relationships are as identified by the management and relied upon by the auditors***B Related Party Transactions during the year**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>(i) Holding Company</b>		
a) Rental/Maintenance Expenses	157.64	113.45
b) Interest on Advance	3.44	26.82
c) Share Capital Allotted	1,000.00	4,000.00
d) Empenses reimbursed	18.87	16.63
<b>(ii) Partnership Firm in which Director is a partner</b>		
a) Empenses reimbursed		
Mind Story	22.41	18.24
<b>(iii) Companies/Firm in which Individual and relatives of Individual exercise control/significant influence</b>		
a) Consultation Fee		
Wind Flower Consultancy	39.92	39.92
b) Interest expense on borrowings		
Indel Capital Ventures and Investments Pvt Ltd	2.76	1.01
c) Purchase of Fixed Assets		
Voxxvision Ventures Pvt Ltd	3.00	-

**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(iv) Key Managerial Personnel</b>		
a) Remuneration		
Mohananan Gopalakrishnan	18.60	12.50
Umesh Mohanan	123.52	122.71
Salil Venu	12.60	12.50
Kavitha Menon	6.60	6.50
b) Interest expense on borrowings		
Mohananan Gopalakrishnan	3.81	3.16
Umesh Mohanan	6.48	5.04
Salil Venu	2.44	-
c) Reimbursement of expenses		
Umesh Mohanan	31.25	22.44
d) Sitting Fees Paid		
Salil Venu	1.00	-
Kavitha Menon	2.00	-
<b>(v) Relative of Key Managerial Personnel</b>		
a) Interest expense on borrowings		
Usha Devi Mohanan	0.53	1.01
<b>C Balance Outstanding as at the end of the year*</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Holding Company</b>		
Receivable	570.00	522.50
<b>Fellow Subsidiary Company</b>		
Receivable		
Indel Money Fin-Tech Private Limited	-	13.30
<b>Key Managerial Personnel</b>		
Mohananan Gopalakrishnan	(19.03)	(1.14)
Umesh Mohanan	(43.15)	(0.45)
Salil Venu	(17.44)	-
<b>Relative of Key Managerial Personnel</b>		
Usha Devi Mohanan	(3.67)	(18.01)
<b>Companies/Firm in which Individual and relatives of Individual exercise control/significant influence</b>		
M Star Satellite Communications Private Limited	-	(7.59)
Indel Capital Ventures and Investments Pvt Ltd	(16.28)	(45.30)
Mind Story	0.81	-

\*Amounts in brackets represent payable

**33 Contingent liabilities and commitments**

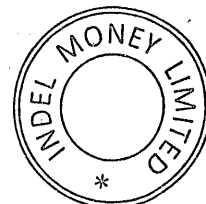
A) There is Nil contingent liability outstanding and commitments as at March 31, 2024 (March 31, 2023: Nil)

**B) Pending Litigations**

The Company's pending litigations comprise of claims by the Company on the customers to recover its dues. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements of the Company as at March 31, 2024 (previous year - nil)

**34 Segment information**

The Company operates in a single reportable business segment i.e., lending which have similar risks and returns for the purpose of IND AS 108 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with relevant rules thereunder. The Company operates in a single geographical segment i.e., domestic.



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**35 Employee benefits****A) Defined Contribution Plan**

During the year following amounts have been recognized in the Statement of Profit and Loss on account of defined contribution plans: -

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Employers' contribution to Provident Fund	203.71	146.01
Employers' contribution to Employees State Insurance	30.46	32.92
<b>Total</b>	<b>234.17</b>	<b>178.93</b>

**B) Defined Benefit Plan (Gratuity)**

The Company has an obligation towards gratuity, a non-funded defined benefit plan covering eligible employees. The following tables summarise the components of net benefit expenses recognised in the Statement of Profit and Loss and amount recognised in the Balance Sheet:

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below:

Interest risk:

The plan liabilities are calculated using a discount rate set with references to government bond yields. Any decrease in interest rate will increase the

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

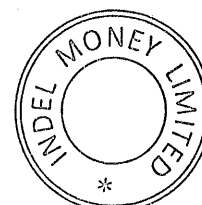
Net employee benefit expense:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current Service Cost	30.09	50.05
Interest cost on benefit obligation	7.76	7.41
<b>Net employee benefit expense (Refer Note 27)</b>	<b>37.85</b>	<b>57.46</b>
Remeasurement gain/ (loss) in Other Comprehensive Income (OCI)	41.43	(61.23)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Remeasurement (gains)/ losses		
a) Actuarial (gains)/losses arising from changes in		
- Change in demographic assumptions	21.61	(65.44)
- Change in financial assumptions	0.32	2.06
- Experience adjustment	19.50	2.15
<b>Amount recognised in other comprehensive income</b>	<b>41.43</b>	<b>(61.23)</b>

Changes in the present value of defined benefit obligation are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	107.59	115.79
Interest Cost	7.76	7.41
Current Service Cost	30.09	50.05
Benefits Paid	(13.87)	(4.43)
Actuarial gains/(losses) on obligations	41.43	(61.23)
<b>Closing defined benefit obligation</b>	<b>173.00</b>	<b>107.59</b>



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

The principal assumptions used in determining gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.20%
Rate of leaving service	51.00%	51.00%
Salary escalation rate per annum	11.00%	11.00%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors.

**Sensitivity analysis**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate, future salary escalation rate and attrition rate. The following tables summarize the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024 and March 31, 2023 are as shown below:

Assumption	Sensitivity Level	As at March 31, 2024	As at March 31, 2023
Discount rate	Decrease by 1%	180.86	109.96
Discount rate	Increase by 1%	165.85	105.30
Salary escalation rate per annum	Decrease by 1%	166.49	105.36
Salary escalation rate per annum	Increase by 1%	179.94	109.86
Withdrawal rate	Decrease by 50%	224.61	140.60
Withdrawal rate	Increase by 50%	150.67	92.62

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

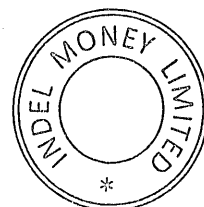
The payout pattern of defined benefit obligation (undiscounted) estimated as at year-end is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Expected cashflow due		
- within 1 year	57.59	46.71
- 2 to 5 years	87.43	71.75
- 6 to 10 years	40.91	8.45
- More than 10 years	65.52	0.39

**C) Compensated Absences (Leave encashment)**

The following table summarises the components of leave encashment expenses recognised in the Statement of Profit and Loss and amount recognised in the Balance Sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	7.39	24.68
Current service cost	57.99	7.86
Benefits paid during the year	(16.50)	(25.16)
Actuarial Gain / Loss on obligation	-	-
Balance at the end of the year	48.88	7.39
Leave Encashment Expense for the year (Refer Note 27)	57.99	7.86





**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

The principal assumptions used in determining liability

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.10%	7.20%
Rate of leaving service		
Salary escalation rate per annum	11.00%	11.00%
Leave availment rate	5.00%	5.00%

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024 and March 31, 2023 are as shown below:

Assumption	Sensitivity Level	As at March 31, 2024	As at March 31, 2023
Discount rate	Decrease by 1%	50.27	7.52
Discount rate	Increase by 1%	47.58	7.26
Salary escalation rate per annum	Decrease by 1%	47.61	7.26
Salary escalation rate per annum	Increase by 1%	50.21	7.52
Withdrawal rate	Decrease by 50%	56.99	14.17
Withdrawal rate	Increase by 50%	46.02	4.99

36 The Company has not earned any income or incurred any expenditure in foreign currency during the year.

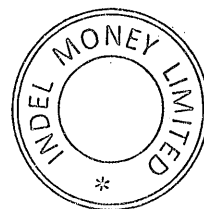
## 37 Assets pledged as security

The carrying amount of assets pledged as security is as follows

	As at March 31, 2024	As at March 31, 2023
Financial assets		
First charge	19,300.65	15,415.00
Loans	2,857.70	1,282.94
Term deposits with bank		
	22,158.35	16,697.94

## 38 Revenue from contracts

	Year Ended March 31, 2024	Year Ended March 31, 2023
Type of services		
Income from advertisements	-	-
Service charges and other fees on loan transactions	370.24	30.30
	370.24	30.30
Geographical markets		
India	370.24	30.30
Outside India	-	-
Timing of revenue recognition		
Services transferred at a point in time	370.24	30.30
Services transferred over time	-	-



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**39 Financial instruments and Fair value disclosures****Financial Instruments****A Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

Particulars	Notes to schedule	As at March, 2024	As at March 31, 2023
<b>Financial assets measured at amortised cost</b>			
Cash and cash equivalents	3	9,551.40	3,666.14
Bank balances other than cash and cash equivalents	4	2,857.70	5,282.94
Receivables	5	9.27	10.79
Loans	6	1,01,395.33	72,365.87
Other financial assets	8	1,112.08	959.50
<b>Financial assets measured at Fair Value</b>			
Investments	7		11,772.88
<b>Total</b>		<b>1,14,925.78</b>	<b>94,058.12</b>
<b>Financial liabilities measured at amortised cost</b>			
Trade payables	13	127.74	50.33
Debt securities	14	37,210.68	30,456.38
Borrowings (other than debt securities)	15	36,761.04	28,516.10
Subordinated Liabilities	16	16,799.20	17,826.40
Lease liabilities	11	6,984.95	3,779.75
Other financial liabilities	17	4,465.92	3,538.60
<b>Total</b>		<b>1,02,349.54</b>	<b>84,167.56</b>

**B Fair values hierarchy**

The fair value of financial instruments as referred to in note 'A' above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

**B.1 Valuation framework**

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure the quality and adequacy of the fair valuation. The valuation techniques and specific considerations for level 3 inputs are explained in detail below. The objective of the valuation techniques is to arrive at a fair value that reflects the price that would be received to sell the asset or paid to transfer the liability in the market at any given measurement date.

The fair valuation of the financial instruments and its ongoing measurement for financial reporting purposes is ultimately the responsibility of the finance team which reports to the Chief Financial Officer. The team ensures that final reported fair value figures are in compliance with Ind AS and will propose adjustments wherever required. When relying on third-party sources, the team is also responsible for understanding the valuation methodologies and sources of inputs and verifying their suitability for Ind AS reporting requirements.

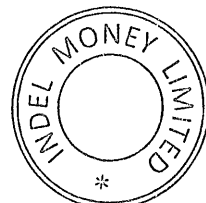
**B.2 Fair value of instruments measured at fair value**

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

**B.3 Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	Notes to schedule	As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Cash and cash equivalents	3	9,551.40	9,551.40	3,666.14	3,666.14
Bank balances other than cash and cash equivalents	4	2,857.70	2,857.70	5,282.94	5,282.94
Receivables	5	9.27	9.27	10.79	10.79
Loans	6	1,01,395.33	1,01,395.33	72,365.87	72,365.87
Other financial assets	8	1,112.08	1,112.08	959.50	959.50
<b>Total</b>		<b>1,14,925.78</b>	<b>1,14,925.78</b>	<b>82,285.24</b>	<b>82,285.24</b>

**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

Particulars	Notes to schedule	As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
Trade payables	13	127.74	127.74	50.33	50.33
Debt Securities	14	37,210.68	37,210.68	30,456.38	30,456.38
Borrowings (other than debt securities)	15	36,761.04	36,761.04	28,516.10	28,516.10
Subordinated Liabilities	16	16,799.20	16,799.20	17,826.40	17,826.40
Lease Liabilities	11	6,984.95	6,984.95	3,779.75	3,779.75
Other financial liabilities	17	4,465.92	4,465.92	3,538.60	3,538.60
<b>Total</b>		<b>1,02,349.54</b>	<b>1,02,349.54</b>	<b>84,167.56</b>	<b>84,167.56</b>

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) The management assessed that fair values of the following financial instruments to be approximate their respective carrying amounts, largely due to the short-term maturities of these instruments:

- Cash and cash equivalents
- Bank balances other than cash and cash equivalents
- Trade payables
- Other financial assets and liabilities

(ii) Majority of the Company's borrowings are at a variable rate interest and hence their carrying values represent best estimate of their fair value as these are subject to changes in underlying interest rate indices.

(iii) The management assessed that fair values arrived by using the prevailing interest rates at the end of the reporting periods to be approximate their respective carrying amounts in case of the following financial instruments-

- Loans
- Lease liabilities
- Debt securities

Estimated fair values of off-balance sheet positions are based on market prices for similar instruments or on discounted cash flow models, as explained above, which incorporate the credit risk element through the discount factor.

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

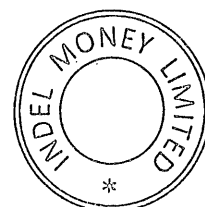
The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the Company's fixed interest bearing loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. Their own non-performance risk as at March 31, 2019 was assessed to be insignificant.

(ii) The fair values of the Company fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

(iii) The fair values of the Company fixed interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2019 was assessed to be insignificant.

(iv) All other debt securities, borrowings and subordinated liabilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**40 Financial risk management****Introduction and risk profile**

The Company has operations in India. The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors, assisted by Risk Management Committee (RMC) and Chief Risk Officer (CRO) has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Monitoring and Management
Credit risk	Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Company.	Measured as the amount at risk due to repayment default by customers or counterparties to the Company. Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk.	Monitored by Risk Management Committee (RMC) and Chief Risk Officer (CRO) through review of level of credit exposure, portfolio monitoring, contribution of repeat customers, bureau data, concentration risk of geography, customer and portfolio; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic.  Managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, finance and business teams. The same is periodically reviewed by the Board constituted RMC.
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows.  Funding risk arises from: • inability to raise incremental borrowings and deposits to fund business requirement or repayment obligations • when long term assets cannot be funded at the expected term resulting in cashflow mismatches; • Amidst volatile market conditions impacting sourcing of funds from banks and money markets	Liquidity and funding risk is: • measured by – identification of gaps in the structural and dynamic liquidity. – assessment of incremental borrowings required for meeting the repayment obligation, the Company's business plan and prevailing market conditions. – liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and board approved liquidity risk framework.	• monitored by – assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. – a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. – periodic reviews by Asset Liability Management Committee (ALCO) of liquidity position, LCR and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company.  • managed by the Company's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of longterm funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks, assignment of loans and Contingency Funding Plan (CFP) to counter extreme liquidity situation under the guidance of ALCO and Board.
Market risk (Interest Rate)	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the interest rate	Market risk for the Company encompasses exposures to interest rate risks floating rate liabilities with differing maturity profiles. It is measured by using changes in prices, and parameters like Value at Risk ('VaR'), PV01 (price value of a basis point), modified duration and other measures to determine movements in the portfolios and impact on net interest income.	Monitored by assessment of key parameters like interest rate sensitivities for probable interest rate movements on both fixed and floating assets and liabilities.



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**A Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, other receivables, loan assets, other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**A.1 Credit risk management**

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, other receivables, loans and other financial assets	12 month expected credit loss
Moderate credit risk	Identified loans	Life time expected credit loss or 12 month expected credit loss
High credit risk	Identified loans	Life time expected credit loss fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Company write off Loan assets when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the borrower. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made subsequently are recognized in the statement of profit and loss.

**A.2 Financial assets that expose the entity to credit risk**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Low credit risk on financial reporting date		
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*	93,005.98	67,649.83
Investments	-	11,772.88
Other financial assets	1,112.08	959.50
	<b>1,06,536.43</b>	<b>89,342.08</b>
(ii) Moderate credit risk		
Identified loans*	6,687.57	2,612.28
(iii) High credit risk		
Identified loans*	1,701.78	2,103.76

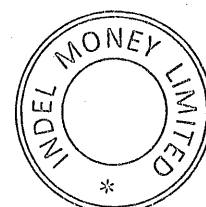
\* These represent gross carrying values of financial assets, without deduction for expected credit losses

**A.3 Management of credit risk for financial assets other than loans****Cash and cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents and bank deposits is considered to be very low as the Company only deals with high rated banks. The risk is also managed by diversifying bank deposits and accounts in different banks across the country.

**Other financial assets measured at amortised cost**

Other financial assets measured at amortised cost includes advances to employees and security deposits. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously.



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**A.4 Expected credit losses for financial assets other than loans**

Company provides for expected credit losses on financial assets other than loans by assessing individual financial instruments for expectation of any credit losses:

- For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For other financial assets comprising security deposits paid, employee advances, - Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

March 31, 2024	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	9,551.40	-	-	9,551.40
Bank balances other than cash and cash equivalents	2,857.70	-	-	2,857.70
Receivables	9.27	-	-	9.27
Other financial assets	1,112.08	-	-	1,112.08

March 31, 2023	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,666.14	-	-	3,666.14
Bank balances other than cash and cash equivalents	5,282.94	-	-	5,282.94
Receivables	10.79	-	-	10.79
Investments	11,772.88	-	-	11,772.88
Other financial assets	959.50	-	-	959.50

**A.5 Management of credit risk for loans**

Credit risk on loans is the single largest risk of the Company's business, and therefore the Company has developed several processes and controls to manage it. The Company is engaged in the business of providing loans to individuals and corporates to purchase used or new two wheeles.

The Company duly complies with the RBI guidelines with regards to disbursement of loans

The credit risk on loans can be further bifurcated into the following elements:

- Credit default risk
- Concentration risk

**(i) Management of credit default risk:**

Credit default risk is the risk of loss arising from a debtor being unlikely to pay the loan obligations in full or the debtor is more than 90 days past due on any material credit obligation. The Company majorly manages this risk by measures such as verifying client details, and the usage of credit bureau data to get information on past credit behaviour also supplement the efforts for containing credit risk. There is a exhaustive client due diligence process in place which includes verification through both internal employees of the company and external due diligence agency. We also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area. Further, our client due diligence procedures encompass various layers of checks, designed to assess the quality of the proposal and to confirm that it meets the structured credit assessment parameter laid down by company's credit policy and process.

**(ii) Management of concentration risk:**

Concentration risk is the risk associated with any single exposure or group of exposures with the potential to produce large enough losses to threaten Company's core operations. It may arise in the form of single name concentration or industry concentration. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentration risks are controlled and managed accordingly.

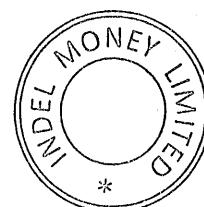
**A.5.: Credit risk measurement - Expected credit loss measurement**

Ind AS 109 outlines a "three stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit impaired on initial recognition and whose credit risk has not increased significantly since initial recognition is classified as "Stage 1".
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit impaired.
- If a financial instrument is credit impaired, it is moved to "Stage 3".

ECL for depending on the stage of financial instrument:

- Financial instrument in Stage 1 have their ECL measured at an amount equal to expected credit loss that results from default events possible within the next 12 months.
- Instruments in Stage 2 or Stage 3 criteria have their ECL measured on lifetime basis.



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**A.5.1 Criteria for significant increase in credit risk**

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative or qualitative criteria are met.

**(i) Quantitative criteria**

The remaining lifetime probability of default at the reporting date has increased, compared to the residual lifetime probability of default expected at the reporting date when the exposure was first recognized. The Company considers loan assets as Stage 2 when the default in repayment is within the range of 30 to 90 days.

**(ii) Qualitative criteria**

If other qualitative aspects indicate that there could be a delay/default in the repayment of the loans, the Company assumes that there is significant increase in risk and loan is moved to stage 2.

The Company considers the date of initial recognition as the base date from which significant increase in credit risk is determined.

**A.5.1 Criteria for default and credit-impaired assets**

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets the following criteria:

**(i) Quantitative criteria**

The Company considers loan assets as Stage 3 when the default in repayment has moved beyond 90 days.

**(ii) Qualitative criteria**

The Company considers factors that indicate unlikelihood of the borrower to repay the loan which include instances like the significant financial difficulty of the borrower, borrower deceased or breach of any financial covenants by the borrower etc.

**A.5.4 Measuring ECL - explanation of inputs, assumptions and estimation techniques**

Expected credit losses are the discounted product of the probability of default (PD), exposure at default (EAD) and loss given default (LGD), defined as follows:

- PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.

- EAD is based on the amounts that the Company expects to be owed at the time of default over the next 12 months or remaining lifetime of the instrument.

- LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and remains unaffected from the fact that whether the financial instrument is a Stage 1 asset, or Stage 2 or even Stage 3. However, it varies by type of borrower, availability of security or other credit support.

**Probability of default (PD) computation model**

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

**Loss given default (LGD) computation model**

The loss rate is the likely loss intensity in case a borrower defaults. It provides an estimation of the exposure that cannot be recovered in the event of a default and thereby captures the severity of the loss. The loss rate is computed by factoring the main drivers for losses (e.g. joint group liability mechanism, historical recoveries trends etc.) and arriving at the replacement cost.

**A.6.1 Credit enhancements**

The assessment of significant increase in risk and the calculation of ECL both incorporate forward-looking information. The Company has evaluated that the analysis of forward-looking information reveal that the scenario applicable to the Company is "Base Case Scenario" which assumes that the Macroeconomic conditions are normal and is similar to previous periods. In this case normal credit rating and corresponding PD & LGD is considered for ECL computation. The Company reviews the details on a periodic basis.

**A.7 Loss allowance**

The loss allowance recognized in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and lifetime ECL.

- Additional allowances for new financial instruments recognized during the period, as well as releases for financial instruments de-recognized in the period
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models

- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period

The following table further explains changes in the gross carrying amount of the Loan portfolio to help explain their significance to the changes in the loss allowance for the same portfolio as discussed above:



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**A.8 Concentration of credit risk**

The Company monitors concentration of credit risk by the type of loans, i.e., if the loan is Gold Loan, Personal Loan or Business Loans.

Risk Category	As at	As at
	March 31, 2024	March 31, 2023
Gross carrying amount of loans		
Concentration by Product		
Gold Loan	87,376.26	57,922.62
Personal Loan	7,315.30	8,647.02
Business Loan	8,537.69	6,426.26
	<u>1,03,229.25</u>	<u>72,995.90</u>

**A.9 Write off policy**

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

Indicators that there is no reasonable expectation of recovery include:

- Ceasing enforcement activity
- Where the Company's recovery method is foreclosing and there is no reasonable expectation of recovery in full.

**A.10 Audit Trail facility for accounting software**

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1st April 2023, the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.





**INDEL MONEY LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
(Rupees in Lakhs, unless otherwise stated)

41 Financial risk management

A.11 Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal risk based categories and year end asset classification. The amounts represented are gross of impairment allowances.

Particulars	As at March 31, 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Category 1	81,451.01	3,132.19	2,793.06	87,376.26	55,882.49	1,764.14	275.98	57,922.62
Category 2	6,475.22	528.99	311.09	7,315.30	6,430.45	824.69	1,391.89	8,647.02
Category 3	4,452.32	2,143.10	1,942.28	8,537.69	6,139.96	23.45	262.85	6,426.26
Total	92,378.55	5,804.28	5,046.43	1,03,229.25	68,452.90	2,612.28	1,930.72	72,995.90

Definition of categories

Category 1: Gold Loans

Category 2: Personal Loans

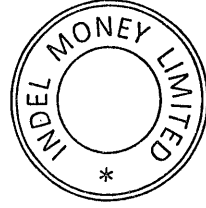
Category 3: Business Loans

A.12 Movement of loan assets

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	68,452.90	2,612.28	1,930.72	72,995.90	50,485.96	1,628.67	392.82	52,507.44
New asset originated (net of repayment)	3,20,751.41	-	-	3,20,751.41	2,42,380.31	-	-	2,42,380.31
Asset derecognised or repaid (excluding write offs)	(2,86,021.31)	(2,580.77)	(524.33)	(2,89,126.42)	(2,19,854.65)	(1,602.04)	(122.13)	(2,21,578.83)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	(5,804.28)	5,804.28	-	-	(2,612.28)	2,612.28	-	-
Transfer to Stage 3	(4,770.85)	(31.51)	4,802.36	-	(1,826.61)	(26.62)	1,853.23	-
Amounts written off (Refer note 26)	(229.32)	-	(1,162.32)	(1,391.64)	(119.83)	-	(193.19)	(313.02)
Gross carrying amount closing balance	92,378.55	5,804.28	5,046.43	1,03,229.25	68,452.90	2,612.28	1,930.72	72,995.90

A.13 Movement of expected credit loss on loan assets

Particulars	As at 31 March 2024			Total	As at 31 March 2023			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Expected credit loss opening balance	463.87	48.92	117.24	630.03	138.59	1.57	140.15	280.31
Expected credit loss New asset originated (net of repayment)	695.66	-	-	695.66	515.45	-	-	515.45
Expected credit loss reversed on Asset derecognised or repaid	(458.82)	(35.52)	(2.09)	(496.43)	(231.85)	(1.37)	(139.46)	(372.68)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	(28.71)	23.22	-	(5.50)	(4.57)	48.92	-	44.35
Transfer to Stage 3	(101.87)	(13.40)	1,114.19	998.92	(2.15)	(0.19)	111.36	109.02
Impact on year end ECL exposures transferred between stages	-	-	81.45	81.45	48.41	-	5.56	53.97
Amounts written off	-	-	(70.21)	(70.21)	-	-	(0.38)	(0.38)
Expected credit loss closing balance	570.13	23.22	1,240.57	1,833.92	463.87	48.92	117.24	630.03



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**B Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**B.1 Maturities of financial liabilities**

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade payables	127.74	-	-	-	-	127.74
Debt securities	-	-	11,995.74	22,369.61	-	34,365.35
Borrowings (other than debt securities)	5,286.49	-	17,577.22	12,820.74	-	35,684.45
Lease liabilities	-	-	6,984.95	-	-	6,984.95
Other financial liabilities	4,465.92	-	-	-	-	4,465.92
<b>Total</b>	<b>9,880.15</b>	<b>-</b>	<b>36,557.91</b>	<b>35,190.35</b>	<b>-</b>	<b>81,628.41</b>

March 31, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade payables	50.33	-	-	-	-	50.33
Debt securities	-	-	17,577.22	12,820.74	-	30,397.96
Borrowings (other than debt securities)	4,034.57	-	8,478.18	16,405.74	-	28,918.50
Lease liabilities	-	-	3,779.75	-	-	3,779.75
Other financial liabilities	3,538.60	-	-	-	-	3,538.60
<b>Total</b>	<b>7,623.50</b>	<b>-</b>	<b>29,835.16</b>	<b>29,226.48</b>	<b>-</b>	<b>66,685.14</b>

**C Market risk - Interest rate risk****C.1 Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

*Interest rate risk exposure*

Below is the overall exposure of the Company to interest rate risk:

Particulars	March 31, 2024	March 31, 2023
Debt securities		
Variable rate	37,210.68	26,397.08
Fixed rate	-	-
Borrowings (other than debt securities)		
Variable rate	31,474.55	24,481.53
Fixed rate	-	-

*Sensitivity*

Below is the sensitivity of profit or loss in interest rates.

Particulars	March 31, 2024	March 31, 2023
Interest sensitivity*		
Interest rates – increase by 0.50% basis	186.05	131.99
Interest rates – decrease by 0.50% basis	-186.05	-131.99

\* Holding all other variables constant

**C.1.2 Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

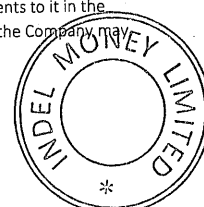
**42 Capital management**

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**43 Maturity analysis of assets and liabilities**

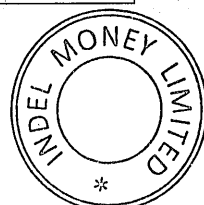
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Assets</b>						
<i>Financial assets</i>						
Cash and cash equivalents	9,551.40	-	9,551.40	3,666.14	-	3,666.14
Bank balances other than cash and cash equivalents	-	2,857.70	2,857.70	-	5,282.94	5,282.94
Receivables	9.27	-	9.27	10.79	-	10.79
Loans	90,992.34	10,402.99	1,01,395.33	51,186.77	21,179.10	72,365.87
Investments	-	-	-	11,772.88	-	11,772.88
Other financial assets	-	1,112.08	1,112.08	-	959.50	959.50
<i>Non-Financial assets</i>						
Current tax asset (net)	-	-	-	599.88	-	599.88
Deferred tax asset (net)	-	417.48	417.48	-	247.01	247.01
Property, plant and equipment	-	1,769.48	1,769.48	-	1,210.78	1,210.78
Right-of-use assets	-	6,169.35	6,169.35	-	3,492.63	3,492.63
Other Intangible assets	-	137.20	137.20	-	124.58	124.58
Other non-financial assets	1,074.11	-	1,074.11	812.10	-	812.10
	1,01,627.11	22,866.27	1,24,493.39	68,048.56	32,496.54	1,00,545.10
<b>Liabilities</b>						
<i>Financial liabilities</i>						
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	-	127.74	50.33	-	50.33
Debt securities	11,995.74	25,214.94	37,210.68	17,577.22	12,879.16	30,456.38
Borrowings (other than debt securities)	23,778.85	12,982.19	36,761.04	8,478.18	20,037.92	28,516.10
Subordinated Liabilities	3,274.95	13,524.25	16,799.20	1,575.36	16,251.04	17,826.40
Lease liability	-	6,984.95	6,984.95	-	3,779.75	3,779.75
Other financial liabilities	4,465.92	-	4,465.92	3,538.60	-	3,538.60
<i>Non Financial liabilities</i>						
Provisions	571.61	-	571.61	114.97	-	114.97
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non financial liabilities	454.13	-	454.13	99.58	-	99.58
	44,668.93	58,706.34	1,03,375.27	31,434.24	52,947.87	84,382.11

**44 Reconciliation of liabilities from financing activities**

Particulars	As at March 31, 2023	Cash flow		Non cash items Upfront fees & amortisation	As at March 31, 2024
		Additions	Payment		
Debt securities	30,456.38	21,544.61	(15,959.89)	1,169.58	37,210.68
Borrowings (other than debt securities)	28,516.10	20,000.00	(11,755.06)	165.82	36,761.04
	58,972.48	41,544.61	(27,714.94)	165.82	73,971.73

Particulars	As at March 31, 2022	Cash flow		Non cash items Upfront fees & amortisation	As at March 31, 2023
		Additions	Payment		
Debt securities	15,949.40	14,539.01	(361.67)	329.64	30,456.38
Borrowings (other than debt securities)	21,818.58	-	-	-	28,516.10
	37,767.98	14,539.01	(361.67)	329.64	58,972.48



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

44.1 Disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Sr. No.	Liabilities	As at March 31, 2024		As at March 31, 2023		
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue	
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: -					
	(a) Debentures:					
	Secured	37,210.68	-	30,456.38	-	
	Unsecured (other than falling within the meaning of public deposits)	-	-	-	-	
	(b) Deferred credits	-	-	-	-	
	(c) Term Loans	31,474.55	-	24,481.53	-	
	(d) Inter-corporate loans and borrowing	-	-	-	-	
	(e) Commercial Paper	-	-	-	-	
	(f) Public deposits	-	-	-	-	
	(g) Other Loans: -					
	Cash Credit and lease liabilities	5,286.49	-	4,034.57	-	
2	Break up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):					
	(a) In the form of Unsecured debentures	-	-	-	-	
	(b) In the form of partly secured debentures	-	-	-	-	
	(c) Other public deposits	-	-	-	-	

Sr. No.	Assets	As at March 31, 2024		As at March 31, 2023		
3	Break-up of Loans and Advances including bills receivables (other than those included in (4) below): -					
	(a) Secured		88,437.23		59,818.75	
	(b) Unsecured		12,958.10		12,547.12	
4	Break-up of Leased Assets and stock on hire and other assets counting towards Asset financing activities (AFC):					
	(i) Lease assets including lease rentals under sundry debtors		-		-	
	(a) Financial lease		-		-	
	(b) Operating lease		-		-	
	(ii) Stock on hire including hire charges under sundry debtors		-		-	
	(a) Assets on hire		-		-	
	(b) Repossessed Assets		-		-	
	(iii) Other loans counting towards AFC activities		-		-	
	(a) Loans where assets have been repossessed		-		-	
	(b) Loans other than (a) above					
	(iv) Others					
	Gold Ring & Gold audit kit		6.46		6.46	

\*The Company has not disclosed amount outstanding under assets financing activities under note 4(iii) and included entire loan amount outstanding under SI No. 3 as RBI has merged Asset Financing Companies, Loan Companies and Investment companies in to a new category "NBFC - Investment and Credit Company" vide its circular no. DNBR (PD) CC. No. 097/03.10.001/2018-19 dated February 22, 2019.

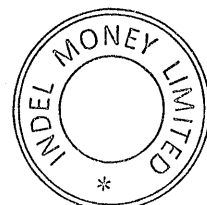


**INDEL MONEY LIMITED**
**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

Sr. No.	Assets	As at March 31, 2024	As at March 31, 2023
5	Break-up of Investments		
	Current Investments: -		
	1. Quoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities (net of amortization)	-	-
	(v) Others	-	-
	2. Unquoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	Long Term Investments: -		
	1. Quoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities (net of amortization)	-	-
	(v) Others	-	-
	2. Unquoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	11,772.88
	(iv) Government Securities	-	-
	(v) Others - Investment in Pass Through Certificates	-	-

6	Borrower Group-wise Classification of Assets Financed as in (3) and (4) above: -						
	Category	As at March 31, 2024			As at March 31, 2023		
		Amount (Principal, Net of provisioning)			Amount (Principal, Net of provisioning)		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	88,074.54	13,320.79	1,01,395.33	59,818.75	13,496.24	73,314.99
	Total	88,074.54	13,320.79	1,01,395.33	59,818.75	13,496.24	73,314.99



**INDEL MONEY LIMITED**
**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): -				
Category	As at March 31, 2024		As at March 31, 2023		
	Fair Value	Book Value(Net of provisioning)	Fair Value	Book Value(Net of provisioning)	
1. Related Parties					
(a) Subsidiaries	-	-	-	-	
(b) Companies in the same group	-	-	-	-	
(c) Other related parties	-	-	-	-	
2. Other than related parties	-	-	11,772.88	11,772.88	
Total	-	-	11,772.88	11,772.88	

8	Other Information	As at March 31, 2024	As at March 31, 2023
	Gross Non-Performing Assets		
	(a) With Related parties	-	-
	(b) With Others	5,046.43	1,930.72
	Net Non-Performing Assets		
	(a) With Related parties	-	-
	(b) With Others	3,805.86	1,813.48
	Assets acquired in satisfaction of debt		
	(a) With Related parties	-	-
	(b) With Others	-	-

**9. Other Disclosures**
**a. Capital to risk assets ratio ('CRAR '):**

Particulars	As at March 31, 2024	As at March 31, 2023
CRAR (%)	22.60%	25.34%
CRAR-Tier I Capital (%)	17.85%	16.55%
CRAR-Tier II Capital (%)	4.74%	8.79%
Amount of subordinated debt raised as Tier II capital	5,292.07	8,035.51
Amount raised by issue of Perpetual Debt Instruments	-	-

**b. Investments**

	Particulars	As at March 31, 2024	As at March 31, 2023
1	Value of Investments		
	Gross Value of Investments		
(i)	(a) in India	-	11,772.88
	(b) outside India	-	-
	Provisions for Depreciation		
(ii)	(a) in India	-	-
	(b) outside India	-	-
	Net Value of Investments		
(iii)	(a) in India	-	11,772.88
	(b) outside India	-	-
2	Movement of provision held towards depreciation		
(i)	Opening balance	-	-
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write-off / write-back of excess provision	-	-
(iv)	Closing balance	-	-

**c. Derivatives**

The Company has no transactions / exposure in derivatives in the current and previous year.

The Company has no unhedged foreign currency exposure as on March 31, 2024 and March 31, 2023.



**INDEL MONEY LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
(Rupees in Lakhs, unless otherwise stated)

d. Asset liability management:

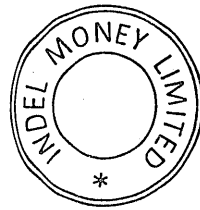
Maturity pattern of assets and liabilities as on March 31, 2024:

Particulars	0-7 days	8-14 days	15-30 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Non Sensitive	Total
Borrowings	1,189.61	69.27	468.61	2,012.11	7,711.88	16,745.90	10,852.16	30,496.23	17,980.83	3,244.33		90,770.93
Advances*	8,589.44	362.69	1,101.17	2,761.03	3,801.16	19,426.58	54,950.27	4,885.96	3,722.17	1,794.86		1,01,395.33
Investments												-
Foreign currency assets	-	-	-	-	-	-	-	-	-	-		-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-		-

Maturity pattern of assets and liabilities as on March 31, 2023:

Particulars	0-7 days	8-14 days	15-30 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings	1050.03	1050.03	2,100	1,297.38	5,076.57	3,562.77	13,493.93	37,601.90	11,496.17	70.05	76,798.88
Advances*	1,292.67	1,292.67	2,585.34	3,214.79	5,405.76	5,930.15	31,465.39	9,832.43	7,930.27	3416.4	72,365.87
Investments	-	-	11,772.88	-	-	-	-	-	-	0.00	11,772.88
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

\* Includes interest accrued and due on portfolio loans and Net of provision for non-performing assets



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**e. Exposures:**

The Company has no exposure to the real estate sector directly or indirectly in the current and previous year.

Exposure to capital market;

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;		
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;		
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures 191 or units of equity oriented mutual funds are taken as primary security		
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;		
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf		
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures		
(vii)	bridge loans to companies against expected equity flows / issues;		
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)		
	<b>Total Exposure to Capital Market</b>	-	

f. Details of financing of parent company products – Not Applicable

g. The Company has not exceeded the limit of single borrower limit / group borrower limit.

h. Unsecured Advances: Trade Advances (Refer Note 6)

i. Registration obtained from other financial regulators: NA

j. Disclosure of penalties imposed by RBI and other regulators:

No Penalties were imposed by RBI and other regulators during current year.

k. Ratings assigned by credit rating agencies and migration of ratings:

Particulars	Rating Agency	Rating assigned	Migration in rating during the year
Long term debt	CRISIL	BBB+ Stable	NA
Non-Convertible Debentures	CRISIL	BBB+ Stable	NA
Commercial Paper	NA	NA	NA

l. Provisions and contingencies (shown under the head expenditure in Statement of Profit and Loss):

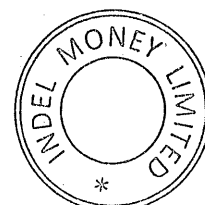
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for standard assets	342.00	234.47
Provision for non-performing assets	799.64	255.47
Provision for income tax	1,589.60	865.03
Provision for gratuity	37.85	57.45
Provision for leave encashment	57.99	7.86
Provision for depreciation on investment		
Provision for other losses	62.25	
<b>Total</b>	<b>2,889.33</b>	<b>1,420.22</b>

m. Draw down from reserves:

There has been no draw down from reserves during the year ended March 31, 2024.

n. Concentration of advances, exposures and NPAs

Particulars	As at March 31, 2024	As at March 31, 2023
Total advances to twenty largest borrowers	7,091.52	4737.94
(%) of advances to twenty largest borrowers to total advances	6.99%	6.55%
Total exposure to twenty largest borrowers / customers	7,423.60	4767.94
(%) of exposures to twenty largest borrowers / customers to total exposure	7.32%	6.59%
<b>Concentration of NPAs</b>		
Total Exposure to top four NPA accounts	673.51	92.50





**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**o. Sector-wise NPAs**

Sr. No.	Sector*	As at March 31, 2024	As at March 31, 2023
1	Agriculture and allied activities		
2	MSME		
3	Corporate borrowers		
4	Services	3.64%	3.45%
5	Personal loans	38.14	16.57
6	Auto loans		
7	Gold Loans	2.22%	0.48%

\*Percentage of NPAs to Total Advances in that sector

**p. Movement of NPAs**

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Net NPAs to Net Advances (%)*		
(ii)	Movement of NPAs (Gross):		
(a)	Opening balance	1,930.72	392.82
(b)	Additions during the year	4,802.36	1,853.23
(c)	Reductions during the year	1,686.66	315.33
(d)	Closing balance	5,046.43	1,930.72
(iii)	Movement of Net NPAs		
(a)	Opening balance	1,813.48	252.66
(b)	Additions during the year	3,606.72	1,736.31
(c)	Reductions during the year	1,614.35	175.49
(d)	Closing balance	3,805.86	1,813.48
(iv)	Movement of provisions for NPAs		
(a)	Opening balance	117.24	140.19
(b)	Provisions made during the year	1,195.64	116.91
(c)	Write-off / write-back of excess provisions	72.31	139.84
(d)	Closing balance	1,240.57	117.24

\*Net advances is computed by reducing Provision for non-performing assets from gross loans and advances

**q. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

There is no Overseas Asset (for those with Joint Ventures and Subsidiaries abroad)

**r. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**

There is no Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

**s. Disclosure of customer complaints**

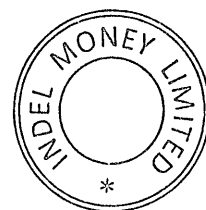
Sr. No	Particulars	No. of complaints March 31, 2024	No. of complaints March 31, 2023
a.	No. of complaints pending at the beginning of the year	-	-
b.	No. of complaints received during the year	308.00	189.00
c.	No. of complaints redressed during the year	303.00	189.00
d.	No. of complaints pending at the end of the year	5.00	-

**t. Information on instances of fraud**

During the year, frauds committed by employees and customers of the company amounted to ₹139.40 Lakhs (March 31, 2023: ₹76.77 Lakhs) which has been recovered / written off / provided for. Of the above, fraud by employees of the company amounted to ₹103.08 Lakhs (March 31, 2023: ₹60.37 Lakhs).

**u. Loan against security of gold**

Particulars	31-03-2024	31-03-2023
Loan granted against collateral of gold jewellery	85,945.55	57,923.24
Total Asset of the Company	1,25,539.33	1,00,545.10
Percentage of loans granted against collateral of gold jewellery to Total Assets	68.46%	57.61%



**INDEL MONEY LIMITED**
**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

44.2 Disclosures as per RBI Notification RBI/2022-23/26-DOR.ACC.REC.No.20/21.04.018/2022-23 under 'Scale Based Regulation (SBR): A Revised Regulatory Framework' for NBFCs dated April 19,2022 to the extent applicable

**A Exposure**
**1) Sectoral exposure**

(Rs. in crore)

Sr No	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and allied activities	-	-	-	-	-	-
2	Industry	-	-	-	-	-	-
	Others						
3	Services						
	Others	8,486.27	311.09	3.67%	6,047.12	221.36	3.66%
4	Personal loans						
	Others	6,644.88	2793.06	42.03%	8,089.89	1,433.40	17.72%
5	Gold Loans	1,38,252.17	1942.28	1.40%	1,01,255.47	275.98	0.27%

**2) Intra-group exposures**

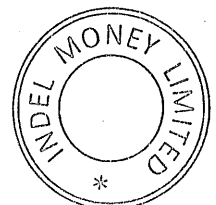
(Rs. in crore)

Sr No	Particulars	As at March 31,2024	As at March 31,2023
ii)	Total amount of intra-group exposures	0.00	0.00
ii)	Total amount of top 20 intra-group exposures	0.00	0.00
iii)	Percentage of intra-group exposures to total exposure of the Company on borrowers/ customers	0%	0%

**B Related Party Disclosure**

(Rs in Lakhs)

Related Party	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Total	
Item	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Maximum during the year</b>								
Borrowings	-	-	-	-	-	-	-	-
Deposits	-	-	79.62	3.78	18.01	18.01	97.63	21.79
Placement of deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
<b>Balance outstanding at the year end</b>								
Borrowings	-	-	-	-	-	-	-	-
Deposits	-	-	79.62	1.59	3.67	18.01	83.29	19.60
Placement of deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
<b>Transactions during the year</b>								
Purchase of fixed/other assets	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-
Interest Paid	-	-	12.73	8.20	0.53	1.01	13.26	9.21
Interest Received	-	-	-	-	-	-	-	-
Remuneration	-	-	161.32	154.21	-	-	161.32	154.21
Others-Income	-	-	-	-	-	-	-	-
Others-Expenditure	-	-	3.00	-	-	-	3.00	-



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

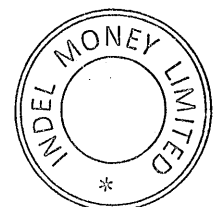
**C Disclosure of complaints****1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

(Nos.)			
Sr. No	Particulars	Current Year	Previous Year
Complaints received by the NBFC from its customers;			
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year	301	185
3	Number of complaints disposed during the year	296	185
3.1	Of which, number of complaints rejected by the NBFC	5	NIL
4	Number of complaints pending at the end of the year	NIL	NIL
Maintainable complaints received by the NBFC from Office of Ombudsman;			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	7	4
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	7	4
5.2	Of 5, number of complaints resolved through reconciliation/ mediation/advisories issued by Office of Ombudsman	NIL	NIL
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NIL	NIL
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

**2) Grounds of complaints**

(Nos.)					
Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
<b>Current year</b>					
Loans and Advances	-	285.00		5.00	5.00
Borrowings	-	2.00		-	-
Total	-	287.00		5.00	5.00
<b>Previous year</b>					
Loans and Advances	-	181.00		-	-
Total	-	181.00		-	-



**INDEL MONEY LIMITED**
**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

**45. Disclosures relating to Securitisation/ Direct Assignment**
**45.1 Disclosure as per Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021**

The information on securitisation of the Company as an originator is given below;

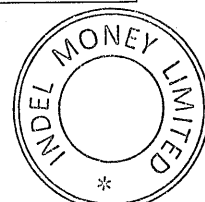
Particulars	As at 31,2024	March 31,2023
<b>Non- STC Transactions:</b>		
No of SPVs holding assets for securitisation transactions originated by the originator	-	-
Total Amount of securitised assets as per books of SPV sponsored by the NBFC	-	-
<b>Total Amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet</b>		
a. Off-Balance sheet exposure		
· First Loss	-	-
· Others	-	-
b. On-Balance sheet exposure		
· First Loss – Cash collateral	-	-
· Others	-	-
<b>Amount of exposures to securitisation transaction other than MRR</b>		
a. Off-Balance sheet exposure		
i. Exposure to own securitisations		
· First Loss	-	-
· Loss	-	-
ii. Exposure to third party securitisation transactions		
· First Loss	-	-
· Others	-	-
b. On-Balance sheet exposure		
i. Exposure to own securitisations		
· First Loss	-	-
· Second Loss	-	-
· Others (Overcollateral)	-	-
ii. Exposure to third party transactions		
· First Loss	-	-
· Others	-	-
<b>Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation</b>		
· Sale Consideration	-	-
· Gain/Loss	-	-
Form and quantum (outstanding value) of services provided by way of, liquidity support, post -securitisation asset servicing etc.		
<b>Performance of facility provided</b>		
· Amount paid	-	-
· Repayment received	-	-
· Outstanding amount	-	-
Average default rate of portfolios observed in the past	-	-
Amount and number of additional/top up loans given on same underlying asset.	-	-
<b>Investor complaints</b>		
· Directly/Indirectly received	None	None
· Complaints outstanding	None	None

**45.2 Disclosure as per Master Direction -Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021**

- A) The Company has entered into a co-lending arrangement with a bank during the year and in accordance with RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 dated November 05, 2020, the arrangement is akin to a direct assignment transaction. Accordingly, the disclosures as per the above Master Direction is given to the extent applicable to the said co-lending arrangement.

Details of transfer through assignment in respect of loan not in default:

Particulars	As at 31,2024	March 31,2023
Count of loans accounts assigned	1,62,752	73,372
Amount of loan accounts assigned	1,15,390	61,871
Weighted average maturity (in months)	6	9
Weighted average holding period (in months)	Not Applicable	Not Applicable
Retention of beneficial economic interest	20%	20%
Coverage of tangible security	100%	100%
Rating wise distribution of rated loans	Not Rated	Not Rated



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

- B) The Company has entered into a direct assignment arrangement with an NBFC during the year and the disclosure of the details of loans transferred through assignment in respect of loans not in default during the year as per the above Master Direction is given below;

Particulars	As at 31,2024	March As at 31,2023
Count of loans accounts assigned	36,622	46,421
Amount of loan accounts assigned	35,403	26,697
Weighted average maturity (in months)	2	2
Weighted average holding period (in months)	6	6
Retention of beneficial economic interest	10%	10%
Coverage of tangible security	100%	100%
Rating wise distribution of rated loans	Not Rated	Not Rated

- C) Detail of stressed loans acquired during the year;

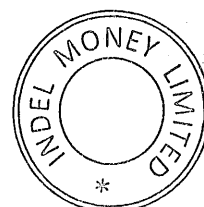
For the Year ended March 31, 2024, \*

Particulars	From ARCs	From Scheduled commercial banks
No. of Accounts		
Aggregate principal outstanding of loans transferred	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil
Aggregate consideration (Including interest accrued)	Nil	Nil

For the Year ended March 31, 2023, \*

Particulars	From ARCs	From Scheduled commercial banks
No. of Accounts		
Aggregate principal outstanding of loans transferred	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil
Aggregate consideration (Including interest accrued)	Nil	Nil

\*Arrangements involving invocation of default loss guarantee issued by the Company under co-lending transactions are not treated as transfer of loan exposures and is not included in the above disclosure.

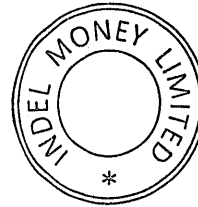


**INDEL MONEY LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
(Rupees in Lakhs, unless otherwise stated)

47 Disclosure pursuant to RBI Notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

As at 31 March 2024

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provision and IRACP norms
Performing assets						
Standard	Stage 1	92,378.55	570.13	91,808.42	570.13	1,140.26
	Stage 2	5,804.28	23.22	5,781.06	23.22	46.43
<b>Total for Standard assets</b>		<b>98,182.83</b>	<b>593.35</b>	<b>97,589.48</b>	<b>593.35</b>	<b>1,186.70</b>
Non-Performing Assets (NPA)						
Sub-Standard	Stage 3	5,046.43	1,240.57	3,805.86	1,240.57	2,481.14
<b>Total for Sub-Standard assets</b>		<b>5,046.43</b>	<b>1,240.57</b>	<b>3,805.86</b>	<b>1,240.57</b>	<b>2,481.14</b>
Doubtful	Stage 3	-	-	-	-	-
- Upto 1 year	Stage 3	-	-	-	-	-
- 1 to 3 years	Stage 3	-	-	-	-	-
- More than 3 years	Stage 3	-	-	-	-	-
<b>Total for Doubtful assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loss assets	Stage 3	-	-	-	-	-
<b>Total for Non Performing assets</b>		<b>5,046.43</b>	<b>1,240.57</b>	<b>3,805.86</b>	<b>1,240.57</b>	<b>2,481.14</b>
Other items such as guarantees, loan commitments etc. which are in the scope of Ind AS 109 but not covered under current Income recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Total</b>	Stage 1	<b>92,378.55</b>	<b>570.13</b>	<b>91,808.42</b>	<b>570.13</b>	<b>1,140.26</b>
	Stage 2	<b>5,804.28</b>	<b>23.22</b>	<b>5,781.06</b>	<b>23.22</b>	<b>46.43</b>
	Stage 3	<b>5,046.43</b>	<b>1,240.57</b>	<b>3,805.86</b>	<b>1,240.57</b>	<b>2,481.14</b>



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

46. Disclosures required as per Reserve Bank of India Circular No RBI/2019-20/88/DOR.NBFC(PD)CC. No.102/03.10.001/2019-20 dated November 04, 2019

## i. Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Significant Counterparties	1	11
Amount (Rs. Lakhs)	38,847.21	37,097.58
Percentage of funding concentration to total deposits	42.80%	48.30%
Percentage of funding concentration to total liabilities	37.58%	43.96%

## ii. Top 20 large deposits (amount in Rs. Lakh and % of Total Deposits)- Not applicable

## iii. Top 10 Borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023
Total amount of Top 10 borrowings	32,397.58	36,097.86
% to total borrowings	35.69%	47.00%

## iv. Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	As at March 31, 2024		As at March 31, 2023	
		Amount (Rs. Lakh)	% of Total Liabilities	Amount (Rs. Lakh)	% of Total Liabilities
1	Term Loan	36,761	35.56%	28,516.10	33.79%
2	NCD	37,211	36.00%	30,456.38	36.09%
3	Subordinated Liabilities	16,799	16.25%	17,826.40	21.13%
4	Commercial Paper	-	-	-	-

## v. Stock Ratios

Sr. No.	Particulars	% As at March 31, 2024	% As at March 31, 2023
1	Commercial paper as a % of total public funds		
2	Commercial paper as a % of total liabilities		
3	Commercial paper as a % of total assets		
4	Short term NCDs as a % of total public funds	13.78%	19.18%
5	Short term NCDs as a % of total liabilities	12.10%	17.46%
6	Short term NCDs as a % of total assets	10.05%	14.65%
7	Other short-term liabilities as a % of total public funds	46.85%	37.81%
8	Other short-term liabilities as a % of total liabilities	41.14%	34.41%
9	Other short-term liabilities as a % of total assets	34.16%	28.88%

## Note:

(i) Public Fund represents bank finance, funds raised by Commercial Paper and debentures.

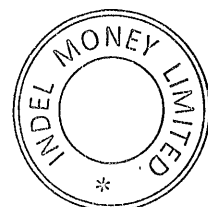
(ii) Other Short-term Liabilities is computed as short-term bank borrowings including outstanding CC/WCDL, and other short-term liabilities but excludes commercial paper, non-convertible debentures (original maturity of less than one year) and current maturities of long term borrowings.

## vi. Institutional set-up for liquidity risk management

Liquidity risk is the risk that the Company does not have sufficient resources to meet its obligation as and when they fall due. The risk arises from the mismatches in the timing of the cash flows which is inherent in all financing operations and can be managed with the strategies, policies, and procedures.

The Company has put in place an effective Asset Liability Management System "ALCO" headed by Managing Director of the Company.

The Company manages its liquidity risk through a mix of strategies, including forward-looking resource mobilization based on projected disbursements and maturing obligations. ALCO is responsible for managing the Company's liquidity risk via a combination of policy formation, review and governance, analysis, stress testing, limit setting and monitoring. The Company continuously monitors liquidity in the market; and as a part of its ALM strategy, the Company maintains a liquidity buffer managed by an active investment desk to reduce this risk. As on 31 March 2024, the Company has liquidity buffer of Rs. 12,409.10 lakhs (Cash and bank balances). The Company maintains a judicious mix of borrowings from various institutions like Banks, NBFCs and other financial institutions and instruments like Term Loans, Commercial Papers, Non-Convertible Debentures, Cash Credit Facilities etc. to diversify its sources of borrowings with an emphasis on longer tenor borrowings. This strategy of balancing varied sources of funds and long tenor borrowings has helped the Company maintain a healthy asset liability position and contain interest rate movements during the financial year 2023-24 the weighted average cost of borrowing moved down by 5 bps despite volatile market conditions and continuous increase in Repo Rates.



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

- 48 Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2020-21/16 DOR. NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021.

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan as on March 31, 2023	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan as on March 31, 2024
Personal Loans#	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

# pertains to automobile loans

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

## 49 Undisclosed Income

For the year ended March 31, 2024 there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

## 50 Relationship with Struck off Companies

The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act.

## 51 Utilization of Borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 52 (a) Income Tax

The components of income tax expense for the year ended March 31, 2024 and year ended March 31, 2023 are:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax	1,733.38	865.03
Adjustment in respect of current income tax of prior years	16.26	(11.06)
Income tax expense reported in statement of Profit and Loss	1,749.64	853.97
OCI Section		
Current tax related to items recognised in OCI during the period:		
-Remeasurement of defined benefit plans	10.43	6.30
Income tax charged to OCI	10.43	6.30
The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:		
Profit before tax	5,575.73	2,919.15
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	1,403.41	734.75
Effect of expenses that are not deductible in determining taxable profit	581.23	134.65
Adjustments in respect of current income tax of previous year	16.26	(11.06)
Deferred tax relating to origination and reversal of temporary differences	(160.04)	(4.37)
Total income tax expense	1,749.64	119.22

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the company have opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).





**INDEL MONEY LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
(Rupees in Lakhs, unless otherwise stated)

**52 (b). Deferred tax Assets (net)**

	As at March 31, 2024	As at March 31, 2023
<b>Tax effect of items constituting deferred tax liabilities:</b>		
Loan Assets	401.42	879.10
ROU Asset : Timing difference on account of depreciation and amortisation	1,552.82	24.46
Adoption of EIR for borrowing cost	41.74	2.20
Security Deposit	1,995.98	905.75
<b>Tax effect of items constituting deferred tax assets:</b>		
Fixed asset: Timing difference on account of Depreciation and Amortisation	175.06	153.87
Provision for expected credit loss	365.99	-
Lease Liabilities	1,758.11	951.36
Security Deposit	88.37	-
Provision for Employee Benefits	25.92	47.53
Other Provisions	-	-
	2,413.46	1,152.76
<b>Total Deferred tax assets/ (liabilities) (net)</b>	<b>417.48</b>	<b>247.01</b>

**Movement in above mentioned deferred tax assets and (liabilities)**

	As on April 1, 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	As on March 31, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As on March 31, 2024
<b>Tax effect of items constituting deferred tax assets and (liabilities)</b>							
Loan Assets	(823.83)	55.27	-	(879.10)	401.42	-	(401.42)
ROU Asset : Timing difference on account of depreciation and amortisation	(35.28)	(10.82)	-	(24.46)	673.73	-	(1,552.82)
Adoption of EIR for borrowing cost	134.15	(19.72)	-	153.87	17.28	-	(41.74)
Fixed asset: Timing difference on account of Depreciation and Amortisation	-	(75.45)	-	-	(21.19)	-	175.06
Provision for expected credit loss	875.91	52.22	-	951.36	(365.99)	-	365.99
Lease Liabilities	50.02	(5.86)	-	(2.20)	(806.75)	-	1,758.11
Security Deposit	35.37	(4.37)	(6.30)	47.53	(90.57)	-	88.37
Provision for Employee Benefits	236.34	(4.37)	(6.30)	247.01	32.04	(10.43)	25.92
					(160.04)	(10.43)	417.48



**INDEL MONEY LIMITED****Notes to the financial statements for the year ended March 31, 2024**  
(Rupees in Lakhs, unless otherwise stated)**53 Registration of charges**

The Company has filed the necessary forms with regard to creation and / or satisfaction of charge with the Registrar of Companies within the statutory period specified under the Companies Act and rules made thereunder.

**54 Compliance with approved scheme(s) of Arrangements**

During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act 2013. Accordingly, aforesaid disclosure is not applicable since there was no such transaction

**55 Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2024.

**56 Details of Crypto or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the year.

**57 Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024.

**58 Title deeds of immovable properties not held in name of the Company**

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024.

**59 Details of disclosures made to Banks / Financial Institutions for credit facilities availed**

The Company has availed credit facilities from bank or financial institutions during the current year with the hypothecation of assets under finance, book debts, other receivables and margin money deposits as stated in Note 5. The quarterly returns or statements of current assets filed by the Company with said financial institutions are, with all material respects, in agreement with the books of accounts.

60 There are no additional regulatory information to be reported under MCA notification No. G.S.R 207( E) dated 24.03.2021 at this stage other than the details furnished above.

**61 Frauds during the year**

During the year, frauds committed by employees and customers of the company amounted to ₹139.40 Lakhs (March 31, 2023: ₹76.77 Lakhs) which has been recovered /written-off / provided for. Of the above, fraud by employees of the company amounted to ₹103.08 Lakhs ( March 31, 2023 : ₹60.37 Lakhs ).

62 Figures for the previous years have been regrouped / reclassified wherever considered necessary to confirm with the current year's presentation.

For Bhatler & Company

Chartered Accountants

Firm's Registration Number : 131092W

UDIN - 24016937BKBYMD9817

D.H. Bhatler

Proprietor

Membership No. 016937

Place: Kochi

Date: 30/05/2024

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

Mohanan Gopalakrishnan

Managing Director

DIN No. 02455142

Umesh Mohanan

Director

DIN No. 02455902

Hanna P Nazir

Company Secretary

Membership No. A51727

Narayanan Pisharath

Chief Financial Officer

