



# Bhatler & Company

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on Unaudited Financial Results of INDEL MONEY LIMITED for the quarter ended 31<sup>st</sup> December 2024 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors

**Indel Money Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of **Indel Money Limited** (the 'Company') for the quarter ended December 31, 2024 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulation').
2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - 'Interim Financial Reporting' (the 'Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued there under and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE)2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

**For Bhatler & Company**  
**Chartered Accountants**  
**F R N: 131092W**  
**UDIN: 25016937BMISTB6039**

*dhbhatler*



**Daulal H. Bhatler**  
**Proprietor**  
**Membership No: 016937**

**Place: Mumbai**  
**Date:01/02/2025**

Particulars	For Quarter ended				Nine Months Ended			For the year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	March 31, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from operations	6,120.23	6,337.47	6,766.43	18,761.53	20,845.14	26,450.85		
Interest income	255.78	167.37	23.55	495.48	77.58	370.24		
Fees and commission income	648.38	887.24	-	3,011.29	-	2,080.02		
Gain on De Recognition of Loan Assets	7,024.38	7,392.07	6,789.98	22,268.29	20,922.72	28,901.11		
Other income	149.24	175.85	77.62	350.38	285.08	212.08		
Total Income (I)	7,173.62	7,567.92	6,867.60	22,618.67	24,207.81	29,113.19		
Expenses								
Finance costs	3,277.49	3,032.04	2,805.59	9,388.18	7,987.31	11,612.90		
Impairment on financial instruments	219.91	101.73	441.00	476.19	1,497.36	2,595.53		
Employee benefits expenses	1,859.03	1,875.73	1,205.56	5,365.43	3,440.79	4,882.63		
Depreciation and amortisation expense	512.46	516.84	335.41	1,433.53	934.61	1,322.38		
Other expenses	797.45	740.02	732.47	2,470.33	2,092.87	3,124.02		
Total Expenses (II)	6,666.34	6,266.37	5,520.03	19,133.67	15,942.94	23,537.46		
Profit / (Loss) before tax (III)=(I)-(II)	507.28	1,301.55	1,347.57	3,485.00	5,264.87	5,575.73		
Tax expense								
Current tax	48.96	331.65	372.00	628.39	1,547.00	1,733.38		
Earlier Year Tax Adjustment	(1.94)	(27.78)	-	64.03	(59.46)	16.26		
Deferred tax	282.59	69.70	56.72	264.87	(160.04)	(160.04)		
Total tax expense (IV)	329.61	373.57	428.72	957.28	1,487.54	1,589.60		
Profit / (Loss) for the year (V)=(III)-(IV)	177.67	927.98	918.85	2,527.72	3,777.33	3,986.13		
Other comprehensive income								
Items that will not be reclassified to profit and loss								
Remeasurement of the net defined benefit (liability)/asset	(10.36)	(10.36)	(15.31)	(31.07)	(45.92)	(41.43)		
Income tax relating to the above	2.61	2.61	(3.85)	7.82	(11.56)	10.43		
Items that will be reclassified to profit and loss								
Remeasurement of loan assets	(7.75)	(7.75)	(19.16)	(23.25)	(57.48)	(31.00)		
Income tax relating to the above								
Other comprehensive income/(loss) for the Year, net of tax	169.92	920.23	899.69	2,504.46	3,719.86	3,955.13		
Total comprehensive income/(loss) for the Year (VI)=(V)+(VII)								
Earnings per equity share								
[Nominal value of share Rs.10]								
Basic	0.08	0.38	0.64	1.25	2.64	2.97		
Diluted	0.08	0.38	0.64	1.25	2.64	2.97		

FOR AND ONN BEHALF OF BOARD OF DIRECTORS OF INDEL MONEY LIMITED



*Mohanan*

MOHANAN GOPALAKRISHNAN  
 MANAGING DIRECTOR  
 DIN: 02456142

Place : Kochi  
 Date : 01.02.2025



**INDEL MONEY LIMITED**

**(formerly known as "Indel Money Private Limited")**

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

Notes to financial results as of December 31, 2024

1 The above results have been reviewed by the Audit Committee dated February 01, 2025 and approved by the Board of Directors of Indel Money Limited at their respective meeting held on February 01, 2025.

2 The company has adopted Indian Accounting Standards (IND AS) as notified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules from April 01, 2019. Financial Statements have been presented in accordance with format prescribed for Non-Banking Financial Companies under the Companies (Indian Accounting Standards) rules 2015 in Division III of schedule III

3 The above financial results have been audited by the statutory auditors of the Company as required under regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

4 Other Equity includes Statutory reserve as per section 45 IC of the Reserve Bank of India Act 1934, Securities Premium, Capital Reserve, Revaluation reserve, General Reserve, Retained Earnings and other comprehensive Income.

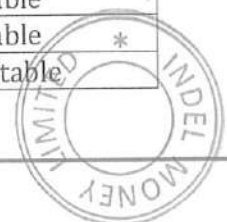
5 The company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS-108 dealing with Operating Segments

6 Previous quarter/nine months/year figures have been regrouped / rearranged wherever necessary, to conform with the current period presentation.

7 During the quarter ended December 31, 2024, the Company has transferred loans amounting to Rs. 42217.67 lacs through Co-lending arrangements to the respective participating banks which are akin to Direct assignment transaction under circular no. RBI/2020-2021/63 FIDD.CO.Plan.BC.No.8/04.09.0 1/2020-2 1, dated November 05, 2020.

8 Details of credit ratings assigned by various credit rating agencies.

Rating Agency	Instrument	Rating
CRISIL Rating	Bank Loan Facilities	CRISIL BBB+; Stable
CRISIL Rating	NCD, Non-Convertible Debentures	CRISIL BBB+; Stable *
Acuite Ratings	NCD, Non-Convertible Debentures	ACUITE BBB+/ Stable



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

a) Nature of security

The principal amount of the Secured NCDs issued together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with Existing Secured Creditors, on current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favor of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.

b) Disclosure of the asset cover available in case of non-convertible debt securities pursuant to regulation 54(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015;

The Company has maintained requisite full asset cover by way of floating charge on book debts of the Company on its Secured Listed non-convertible debentures as at December 31, 2024.

9 There is no deviation in the use of issue proceeds of non-convertible securities as compared to the objects of the issue.

10 The Reserve Bank of India (RBI) vide its circular no. RBI/20 21-2022/125 DOR.STR. REC 68/21.04.048/2021- 22 dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified/harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has since taken necessary steps to implement the provisions of this circular under TRAMP norms effective from November 12, 2021

11 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any and account for the same once the rules are notified and become effective.



12 Information as required by Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended, is attached as Annexure 1

Place: Kochi  
Date: 01.02.2025



  
MOHANAN GOPALAKRISHNAN  
MANAGING DIRECTOR  
DIN: 02456142

## Annexure 1

Disclosure in compliance with Regulations 52 (4) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the Quarter ended December 31, 2024.

Ratios		31-12-2024
Sl No	Particulars	Ratio
1	Debt Equity Ratio	3.69
2	Debt service coverage ratio;	0.13
3	Interest Service Coverage Ratio	1.37
4	outstanding redeemable preference shares (quantity and value)	NA
5	capital redemption reserve/debenture redemption reserve	NA
6	Debenture redemption reserve	NA
7	Net Worth (In lakh)	28,920.94
8	Profit After Tax (In Lakh)	2,527.72
9	Earning Per Share ( Not Annualised)	
	a. Basic	1.25
	b. Diluted	1.25
10	Current Ratio	3.89
	long term debt to working capital;	NA
	bad debts to Account receivable ratio;	0.00
	current liability ratio;	NA
11	Total Debts to Total Assets	0.71
	debtors' turnover;	NA
	inventory turnover;	NA
12	Operating Margin	0.15
13	Net Profit Margin	0.11
14	Sector Specific equivalent Ratios	



a. Gross NPA	5,110.95
b. Net NPA	3,365.38
C. % of Gross NPA	4.46%
C. % of Net NPA	2.94%
c. Capital Risk Adequacy Ratio (CRAR%)	24.68%

**FOR INDEL MONEY LIMITED**



**Place: Kochi**  
**Date: 01.02.2025**

A handwritten signature in black ink, appearing to read "Mohanan".

**MOHANAN GOPALAKRISHNAN**  
**MANAGING DIRECTOR**  
**DIN: 02456142**







# Bhatler & Company

CHARTERED ACCOUNTANTS

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

**Sub: Statement on utilization of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of the SEBI LODR Regulations, 2015**

We, hereby confirm that the Company has issued the following debentures as on quarter ended 31<sup>st</sup> December, 2024 and all proceeds of the issue have been fully utilized/ the purpose for which these proceeds were raised have been achieved:

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (₹ in Lakhs)	Funds utilized	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
	2	3	4	5	6	7	8	9	10
Indel Money Limited	INE0BUS07023	Public Issue (Redeemed)	NCD	25.10.2021	337.54	337.54	No		
	INE0BUS07031	Public Issue (Redeemed)	NCD	25.10.2021	247.62	247.62	No		
	INE0BUS07049	Public Issue (Redeemed)	NCD	25.10.2021	2,129.48	2,129.48	No		
	INE0BUS07056	Public Issue (Redeemed)	NCD	25.10.2021	1,092.59	1,092.59	No		
	INE0BUS07064	Public Issue (Redeemed)	NCD	25.10.2021	573.28	573.28	No		
	INE0BUS07072	Public Issue (Redeemed)	NCD	25.10.2021	90.57	90.57	No		
	INE0BUS07080	Public Issue (Redeemed)	NCD	25.10.2021	238.68	238.68	No		

INE0BUS07098	Public Issue	NCD	25.10.2021	631.83	631.83	No		
INE0BUS08013	Public Issue	NCD	25.10.2021	2701.18	2701.18	No		
INE0BUS08021	Public Issue	NCD	25.10.2021	83.93	83.93	No		
INE0BUS08039	Public Issue	NCD	25.10.2021	1274.19	1274.19	No		
INE0BUS07502	Public Issue (Redeemed)	NCD	28.06.2022	433.2	433.2	No		
INE0BUS07528	Public Issue (Redeemed)	NCD	28.06.2022	201.45	201.45	No		
INE0BUS07510	Public Issue (Redeemed)	NCD	28.06.2022	138.28	138.28	No		
INE0BUS07536	Public Issue (Redeemed)	NCD	28.06.2022	148.31	148.31	No		
INE0BUS07544	Public Issue (Redeemed)	NCD	28.06.2022	3332.33	3332.33	No		
INE0BUS07551	Public Issue (Redeemed)	NCD	28.06.2022	1104.33	1104.33	No		
INE0BUS07569	Public Issue	NCD	28.06.2022	2101.24	2101.24	No		
INE0BUS07577	Public Issue	NCD	28.06.2022	689.18	689.18	No		
INE0BUS07932	Public Issue (Redeemed)	NCD	23.06.2023	366.99	366.99	No		
INE0BUS07924	Public Issue (Redeemed)	NCD	23.06.2023	445.53	445.53	No		
INE0BUS07981	Public Issue	NCD	23.06.2023	2647.83	2647.83	No		
INE0BUS07973	Public Issue	NCD	23.06.2023	940.05	940.05	No		
INE0BUS07940	Public Issue	NCD	23.06.2023	2805.35	2805.35	No		
INE0BUS07957	Public Issue	NCD	23.06.2023	47.34	47.34	No		
INE0BUS07965	Public Issue	NCD	23.06.2023	1478.77	1478.77	No		
INE0BUS07684	Private Placement (Redeemed)	NCD	01.09.2022	2500	2500	No		
INE0BUS07643	Private Placement (Redeemed)	NCD	01.09.2022	2500	2500	No		
INE0BUS07AB 3	Private Placement (Redeemed)	NCD	05.06.2023	1500	1500	No		
INE0BUS07AA 5	Private Placement (Redeemed)	NCD	05.06.2023	1000	1000	No		
INE0BUS07AJ6	Private Placement	NCD	19.10.2023	2500	2500	No		
INE0BUS07AY5	Public Issue	NCD	16.02.2024	441.98	441.98	No		
INE0BUS07AZ2	Public Issue	NCD	16.02.2024	402.05	402.05	No		
INE0BUS07AX7	Public Issue	NCD	16.02.2024	305.07	305.07	No		

INE0BUS07AW9	Public Issue	NCD	16.02.2024	170.77	170.77	No		
INE0BUS07AS7	Public Issue	NCD	16.02.2024	1653.10	1653.10	No		
INE0BUS07AU3	Public Issue	NCD	16.02.2024	267.37	267.37	No		
INE0BUS07AT5	Public Issue	NCD	16.02.2024	3232.30	3232.30	No		
INE0BUS07AV1	Public Issue	NCD	16.02.2024	1340.11	1340.11	No		
INE0BUS07BA3	Private Placement	NCD	19.06.2024	2500	2500	No		
INE0BUS07BC9	Private Placement	NCD	14.10.2024	2500	2500	No		
INE0BUS07BB1	Public Issue	NCD	08.11.2024	637.86	637.86	No		
INE0BUS07BH8	Public Issue	NCD	08.11.2024	663.99	663.99	No		
INE0BUS07BD7	Public Issue	NCD	08.11.2024	802.64	802.64	No		
INE0BUS07BI6	Public Issue	NCD	08.11.2024	1613.64	1613.64	No		
INE0BUS07BG0	Public Issue	NCD	08.11.2024	370.45	370.45	No		
INE0BUS07BE5	Public Issue	NCD	08.11.2024	3532.26	3532.26	No		
INE0BUS07BF2	Public Issue	NCD	08.11.2024	2696.10	2696.10	No		
INE0BUS07BJ4	Private Placement	NCD	07.11.2024	5000	5000	No		
INE0BUS07BK2	Private Placement	NCD	06.12.2024	7500	7500	No		

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

Particulars	Remarks
Name of listed entity	Indel Money Limited
Mode of fund raising	Public issue & Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	As per Part A
Amount raised	As per Part A
Report filed for quarter ended	31 <sup>st</sup> December, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issued stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	No
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Not Applicable	

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

**For Bhatler & Company**  
**Chartered Accountants**  
**F R N: 131092W**  
**UDIN: 25016937BMISTC1475**

*dubhatler*



**Daulal H. Bhatler**  
**Proprietor**  
**Membership No: 016937**

**Place: Mumbai**  
**Date: 01/02/2025**



# Bhatler & Company

CHARTERED ACCOUNTANTS

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

To,  
**BSE Limited**  
**Mumbai**

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

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

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

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

INE0BUS07528	Public Issue	Secured	201.45	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07510	Public Issue	Secured	138.28	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07536	Public Issue	Secured	148.31	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07544	Public Issue	Secured	3332.33	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07551	Public Issue	Secured	1104.33	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07569	Public Issue	Secured	2101.24	Vistra ITCL (India) Limited	
INE0BUS07577	Public Issue	Secured	689.18	Vistra ITCL (India) Limited	
INE0BUS07932	Public Issue	Secured	366.99	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07924	Public Issue	Secured	445.53	Vistra ITCL (India) Limited	(Redeemed)
INE0BUS07981	Public Issue	Secured	2647.83	Vistra ITCL (India) Limited	
INE0BUS07973	Public Issue	Secured	940.05	Vistra ITCL (India) Limited	
INE0BUS07940	Public Issue	Secured	2805.35	Vistra ITCL (India) Limited	
INE0BUS07957	Public Issue	Secured	47.34	Vistra ITCL (India) Limited	
INE0BUS07965	Public Issue	Secured	1478.77	Vistra ITCL (India) Limited	
INE0BUS07684	Private Placement	Secured	2500	Catalyst Trusteeship Limited	(Redeemed)
INE0BUS07643	Private Placement	Secured	2500	Catalyst Trusteeship Limited	(Redeemed)
INE0BUS07AB3	Private Placement	Secured	1500	Vardhman Trusteeship Private Limited	(Redeemed)
INE0BUS07AA5	Private Placement	Secured	1000	Vardhman Trusteeship Private Limited	(Redeemed)
INE0BUS07AJ6	Private Placement	Secured	2500	Vardhman Trusteeship Private Limited	
INE0BUS07AY5	Public Issue	Secured	441.98	Catalyst Trusteeship Limited	
INE0BUS07AZ2	Public Issue	Secured	402.05	Catalyst Trusteeship Limited	

INE0BUS07AX7	Public Issue	Secured	305.07	Catalyst Trusteeship Limited	
INE0BUS07AW9	Public Issue	Secured	170.77	Catalyst Trusteeship Limited	
INE0BUS07AS7	Public Issue	Secured	1653.10	Catalyst Trusteeship Limited	
INE0BUS07AU3	Public Issue	Secured	267.37	Catalyst Trusteeship Limited	
INE0BUS07AT5	Public Issue	Secured	3232.30	Catalyst Trusteeship Limited	
INE0BUS07AV1	Public Issue	Secured	1340.11	Catalyst Trusteeship Limited	
INE0BUS07BA3	Private Placement	Secured	2500	Vardhman Trusteeship Private Limited	
INE0BUS07BC9	Private Placement	Secured	2500	Vardhman Trusteeship Private Limited	
INE0BUS07BB1	Public Issue	Secured	637.86	Vistra ITCL (India) Limited	
INE0BUS07BH8	Public Issue	Secured	663.99	Vistra ITCL (India) Limited	
INE0BUS07BD7	Public Issue	Secured	802.64	Vistra ITCL (India) Limited	
INE0BUS07BI6	Public Issue	Secured	1613.64	Vistra ITCL (India) Limited	
INE0BUS07BG0	Public Issue	Secured	370.45	Vistra ITCL (India) Limited	
INE0BUS07BE5	Public Issue	Secured	3532.26	Vistra ITCL (India) Limited	
INE0BUS07BF2	Public Issue	Secured	2696.10	Vistra ITCL (India) Limited	
INE0BUS07BJ4	Private Placement	Secured	5000	Vardhman Trusteeship Private Limited	
INE0BUS07BK2	Private Placement	Secured	7500	Vardhman Trusteeship Private Limited	

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

i. The financial information as on 31-12-2024 has been extracted from the books of accounts for the quarter ended 31-12-2024 and other relevant records of the listed entity.



ii. The assets of the listed entity have adequate coverage of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of Security cover ratio for the Secured debt securities -Annexure- A)

**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

**For M/s Bhatler & Company**  
**Chartered Accountants**  
**FRN 131092W**  
**UDIN: 25016937BMISTD4670**

*dhbhatler*



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

**Place: Mumbai**  
**Date: 01/02/2025**

Column A	Column B	Column C <sup>i</sup>	Column C <sup>ii</sup>	Column C <sup>iii</sup>	Column C <sup>iv</sup>	Column C <sup>v</sup>	Column C <sup>vi</sup>	Column C <sup>vii</sup>	Column C <sup>viii</sup>	Column C <sup>ix</sup>	Column C <sup>x</sup>	Column C <sup>xi</sup>	Column C <sup>xii</sup>	Column C <sup>xiii</sup>	Column C <sup>xiv</sup>
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg Bank Balance -DSRA)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (for Eg Bank Balance -DSRA)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	Fixed Assets		-	No	-		2,055.71		2,055.71						-
Capital Work-in- Progress															-
Right of Use Assets	Right of Use Assets			No			7,276.41		7,276.41						-
Goodwill															-
Intangible Assets	Intangible Assets			No			151.69		151.69						-
Intangible Assets under Development															-
Investments	Investments		-	NO	-		-		-						-
Loans	Loans	0	36,566.79	Yes	77,992.22		-		1,14,559.01				77,992.22	77,992.22	
Inventories															-
Trade Receivables	Trade Receivable			Yes	5.49		-		5.49				5.49	5.49	
Cash and Cash Equivalents	Cash and equivalents			Yes	23,346.36		-		23,346.36				23,346.36	23,346.36	
Bank Balances other than Cash and Others				NO	-		3,458.38		3,458.38						-
<b>Total</b>		-	36,566.79	-	1,01,344.06	-	12,942.19	-	1,50,853.04	-	-	-	1,01,344.06	1,01,344.06	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains- Vistra					22,507.27		(1,753.12)		20,754.15						
Other debt sharing pari-passu charge with above debt- Catalyst					8,080.76				8,080.76						
Other debt sharing Exclusive Charge with above debt- Vardhamaan			20,078.87						20,078.87						
Other debt sharing pari-passu charge with above debt					-				-						
Other Debt							4,580.30		4,580.30						
Subordinated debt	Subordinate Bond						15,115.20		15,115.20						
Borrowings	Other borrowings	not to be filled	11,686.42	-	25,246.98		(70.65)		36,862.75						
Bank															
Debt Securities	Debt Securities				1,276.25				1,276.25						
Others	Other Financial & Non-Financial						7,029.87		7,029.87						
Trade Payables	Trade Payables						44.13		44.13						
Lease Liabilities							8,099.91		8,099.91						
Provisions	Provisions						9.93		9.93						
Others	Equity Share Capital & Other Equity						28,920.94		28,920.94						
<b>Total</b>			31,765.29	-	57,111.25	-	61,976.50	-	1,50,853.05						
<b>Cover on Book Value</b>															
<b>Cover on Market Value<sup>k</sup></b>															
		<b>Exclusive Security Cover Ratio</b>	1.15		<b>Pari-Passu Security Cover Ratio</b>	1.77									

*Handwritten signature/initials in blue ink.*

