(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

GENERAL INFORMATION DOCUMENT
General Information Document Number: IML/GID/2023/1

INDEL MONEY LIMITED
(**"Issuer"** / **"Company"**)

A public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013.
General Information Document for issue of Non-Convertible Securities on a private placement basis dated: 7th October 2023

ISSUE OF SENIOR / UNSUBORDINATED / SUBORDINATED, SECURED / UNSECURED, RATED, LISTED, PRINCIPAL PROTECTED OR NOT, MARKET LINKED OR NOT, GREEN DEBT SECURITIES OR NOT, NON-CONVERTIBLE SECURITIES AGGREGATING FOR AN AMOUNT AS SHALL BE MORE PARTICULARLY SET OUT IN THE KEY INFORMATION DOCUMENT, IN MULTIPLE TRANCHES / ISSUANCES, FOR CASH, AT PAR OR AT PREMIUM OR AT DISCOUNT, EITHER FULLY PAID ISSUANCE OR PARTLY PAID ISSUANCE, IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY INDEL MONEY LIMITED (THE "COMPANY") OR ("ISSUER").

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

*** Please refer pages 1-4 for all information required to be placed on the front page of a General Information Document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*.

Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below): The below disclosures as set out in this General Information Document shall be valid and applicable unless otherwise modified in the respective Key Information Document as shall be issued by the Issuer from time to time.

This General Information Document is valid for a period of 1 (one) year.

S. No.	Particulars	Relevant Disclosure
1.	**Corporate Identity Number of the Issuer**:	U65990MH1986PLC040897
2.	**Permanent Account Number of the Issuer**:	AAACP9568M
3.	**Date and place of Incorporation of the Issuer**:	Date of incorporation: 11/09/1986 Place of incorporation: Maharashtra, India
4.	**Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case the RBI)**:	B-13.01564
5.	**Registered Office address of the Issuer**:	Office No. 301, Floor No.3, Sai Arcade N.S Road, Mulund West Mumbai - 400080, Maharashtra, India.
6.	**Corporate Office address of the Issuer**:	Indel House, Changampuzha Nagar South Kalamassery Ernakulam - 682033, Kerala, India

S. No.	Particulars	Relevant Disclosure
7.	**Telephone No of the Issuer**:	+91 8606966126
8.	**Details of Compliance officer of the Issuer:**	Name: HANNA P NAZIR Telephone Number: +91 484 2933988 Email address: cs@indelmoney.com
9.	**Details of Company Secretary of the Issuer**:	Name: HANNA P NAZIR Telephone Number: +91 484 2933988 Email address: cs@indelmoney.com
10.	**Details of Chief Financial Officer of the Issuer**:	Name: NARAYANAN P Telephone Number: +91 484 2933989 Email address: cfo@indelmoney.com
11.	**Details of Promoters of the Issuer:**	Name: Indel Corporation Private Limited Telephone Number: +91 484 293 3999 Email address: cs@indelcorp.in
12.	**Website address of the Issuer**:	www.indelmoney.com
13.	**Email address of the Issuer**:	care@indelmoney.com
14.	**Details of debenture trustee for the Issue:**	Name: Vardhman Trusteeship Private Limited Address: Unit No 15, Turner Morrison, 6 Lyons Range, Kolkata, West Bengal - 700001 and branch office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051 Logo: Telephone Number: +91 22 4264 8335 Email address: rushabh@vardhmantrustee.com Contact person: Rushabh Desai Or such other Debenture Trustee as shall be set out in the respective Key Information Document.
15.	**Details of credit Rating Agent for the Issue:**	Name: CRISIL RATINGS LIMITED Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, Maharashtra, India Logo: CRISIL An S&P Global Company Telephone Number: +91 22 3342 3000 Email address: crisilratingdesk@crisil.com Contact person: Mr. Krishnan Sitaraman Or such other Rating Agent as shall be set out in the respective Key Information Document.

S. No.	Particulars	Relevant Disclosure
16.	**Disclosure of filing**	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Act.
17.	**Date of General Information Document**	7th October 2023 This General Information Document is valid for a period of 1 (one) year from the first issue opening date.
18.	**Type of General Information Document**	This General Information Document is being issued in relation to the private placement basis of Non-Convertible Securities.
19.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	**Base Issue:** Kindly refer to the respective Key Information Document **Green Shoe:** Kindly refer to the respective Key Information Document
20.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the General Information Document (applicable only in case of public issuance)**	Not applicable.
21.	**Details of Registrar to the Issue:**	Name: Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City MH 400083 India Logo: LINK Intime Telephone Number: +91 22 4918 6195 Website: www.linkintime.co.in Email address: debtca@linkinitme.co.in Contact Person: Mr. Ganesh Jadhav Or such other Registrar as shall be set out in the respective Key Information Document.
22.	**Legal Counsel**	Name: Juris Corp, Advocates & Solicitors Logo: Juris Corp advocates & solicitors Contact Person: Partner, Securities Address: 302, Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai - 400 030, India Email: securities@jclex.com

S. No.	Particulars	Relevant Disclosure
		Tel: 022 6720 5555 Website: www.jclex.com Or such other Legal Counsel as shall be set out in the respective Key Information Document.
23.	**Statutory Auditor**	Logo: Bhatter & Company CHARTERED ACCOUNTANTS Name: Bhatter & Company, Chartered Accountant Address: 307, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra - 400021 Website: Not Applicable Email address: dhbhatter@gmail.com Telephone Number: 022-22853039/30208868 Contact Person: D.H. Bhatter Peer review certificate no.: 012648 (A copy of the same is attached in Annexure XI of this General Information Document) Or such other Statutory Auditor as shall be set out in the respective Key Information Document.
24.	**Issue Schedule**	**Date of opening of the Issue:** As set out in the respective Key Information Document **Date of closing of the Issue:** As set out in the respective Key Information Document **Date of earliest closing of the Issue (if any):** As set out in the respective Key Information Document This General Information Document shall be issued as on 7th October 2023 and shall be valid for a period of 1 (one) year from the first issue opening date under this General Information Document.
25.	**Credit Rating of the Issue**	The Rating Agent has vide its letter dated 28/09/2023 and rating rationale and its press release dated 28/09/2023 assigned a rating of "CRISIL BBB+ Stable" (pronounced as "Triple B plus, Outlook: Stable") in respect of the Debentures. Please refer to **Annexure II** of this General Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect. Link for the press release: https://www.crisilratings.com/en/home/ourbusiness/ratings/company-factsheet.IDLMPL.html Or such other rating as shall be assigned from time to time and as shall be set out in the respective Key Information Document.

S. No.	Particulars	Relevant Disclosure
26.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 25 (*Credit Rating of the Issue*) above.
27.	**The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change**	The Non-Convertible Securities are proposed to be listed on the wholesale debt market of the BSE Limited ("**BSE**") and / or National Stock Exchange of India Limited ("**NSE**"). Please refer to **Annexure VI** (*In-Principle approval received from BSE and / or NSE*) of this General Information Document for the in-principle approval for listing obtained from BSE and / or NSE). BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.
28.	**The details about eligible investors;**	As shall be more particularly set out in the respective Key Information Document.
29.	**Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee**	As specified in the respective Key Information Document. The details of Debenture Trustee are provided under S. No. 14 of this table above.
30.	**Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	Issue Size - Kindly refer to the respective Key Information Document Base Issue Size - As set out in the respective Key Information Document. Green shoe option - As set out in the respective Key Information Document.
31.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:**	Kindly refer to the respective Key Information Document
32.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform, if applicable.**	The final subscription to the Non-Convertible Securities shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow: Details of size of the Issue including green shoe option, if any: Total Issue size of Issue: Kindly refer to the respective Key Information Document Bid opening and closing date: Bid opening date: Kindly refer to the respective Key Information Document

S. No.	Particulars	Relevant Disclosure	
			Bid closing date: Kindly refer to the respective Key Information Document
		Minimum Bid lot	Kindly refer to the respective Key Information Document
		Manner of bidding in the Issue	Closed Bidding
		Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Clause 8.9 (*Issue Procedure*) of this General Information Document.
		Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date
33.	**Specific declaration requested by BSE: non-equity regulatory capital**	Kindly refer to the respective Key Information Document	

Background

This General Information Document (as defined below) is related to the issue of senior / unsubordinated / subordinated, secured / unsecured, rated, listed, non-convertible securities to be issued in multiple tranches/issuances, secured/unsecured, principal protected or not, market linked or not, redeemable/perpetual, green debt securities or not, for cash at par or at premium or at discount, either fully paid issuance or partly paid issuance, in a dematerialised form on a private placement basis by **Indel Money Limited** (the "**Issuer**" or "**Company**") and contains relevant information and disclosures required for the purpose of issuing of the Non-Convertible Securities. The issue of the Non-Convertible Securities comprised in the Issue and described under this General Information Document shall be authorised by the Issuer through resolutions of the shareholders of the Issuer and the Board of Directors of the Issuer, the details of which shall be more particularly set out in the respective Key Information Document and has been authorised by the Memorandum and Articles of Association of the Company. The details of the corporate authorizations i.e. the resolution passed by the board of directors of the Issuer and the resolution passed by the shareholders of the Issuer shall be set out in each of the relevant Key Information Document that shall be issued by the Company from time to time for the purpose of issuance of the Non-Convertible Securities. The Issuer shall ensure that at all times, such relevant issuance of the Non-Convertible Securities shall be within the limits as shall be prescribed in such relevant resolution.

THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE NON-CONVERTIBLE SECURITIES TO BE ISSUED UNDER THE ISSUE.

THIS GENERAL INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09TH AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT

SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 DATED 10TH AUGUST, 2021, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 (AS APPLICABLE) FOR ISSUE OF NON-CONVERTIBLE SECURITIES ON A PRIVATE PLACEMENT BASIS.

Wilful Defaulters

The Issuer, its directors and promoters have not been declared as a wilful defaulter by RBI or any other authority. Please refer to Section 6 (*Disclosures pertaining to wilful defaulters*) for the disclosures pertaining to wilful default.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Particulars	Date
Validity period of the General Information Document	From 18th October 2023 to 17th October 2024
Issue Opening Date	Kindly refer to the respective Key Information Document
Issue Closing Date	Kindly refer to the respective Key Information Document
Pay In Date	Kindly refer to the respective Key Information Document
Deemed Date of Allotment	Kindly refer to the respective Key Information Document

GENERAL RISK

INVESTMENT IN THE NON-CONVERTIBLE SECURITIES INVOLVES A DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS ISSUE UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT AND SUCH RISKS AS ATTACHED TO SUCH INVESTMENTS. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INFORMED DECISION AND TO READ **SECTION 3** (*RISK FACTORS*) OF THIS GENERAL INFORMATION DOCUMENT CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE OF NON-CONVERTIBLE SECURITIES. FOR THE PURPOSES OF TAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER, THE ISSUE, THE GENERAL INFORMATION DOCUMENT AND THE KEY INFORMATION DOCUMENT TO BE ISSUED FROM TIME TO TOME INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF THE PROSPECTIVE INVESTORS IS INVITED TO THE STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 3** (*RISK FACTORS*) OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR PROSPECTIVE INVESTOR'S DECISION TO PURCHASE SUCH NON-CONVERTIBLE SECURITIES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL, REGULATORY, TAX, FINANCIAL AND/OR ACCOUNTING ADVISORS ABOUT RISKS ASSOCIATED WITH AN INVESTMENT IN SUCH NON-CONVERTIBLE SECURITIES AND THE SUITABILITY OF INVESTING IN SUCH NON-CONVERTIBLE SECURITIES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

THE ISSUE OF NON-CONVERTIBLE SECURITIES HAS NOT BEEN RECOMMENDED OR APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (**"SEBI"**) NOT DOES SEBI GUARANTEE THE ACCURACY AND ADEQUACY OF THE INFORMATION CONTAINED HEREIN.

Listing
The Non-Convertible Securities are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval from the Stock Exchange(s), a copy of which is attached herewith in Annexure VI. The Issuer, with prior notice to the Debenture Trustee, may get the Non-Convertible Securities listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires or unless a different meaning is provided to it in the respective Key Information Document or the relevant Transaction Document, the following terms shall have the meanings given below in this General Information Document.

Act	means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed/ issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time.
Allot/Allotment/Allotted	The allotment of the Non-Convertible Securities pursuant to this Issue.
Applicable Accounting Standards	shall mean (a) until the adoption of Indian Accounting Standards (Ind-AS) in accordance with Applicable Law, generally accepted accounting principles in India, and (b) thereafter, Indian Accounting Standards, in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items.
Applicable Law	shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India.
Applicant	means a Person who is eligible to invest in the Non-Convertible Securities and has submitted / will be submitting an Application for subscribing to the Non-Convertible Securities in accordance with the terms of the General Information Document and other Transaction Documents.
Application Form	means an application for subscribing to the Non-Convertible Securities, which is in the form annexed to this General Information Document and marked as **Annexure IV**.
Application Monies	means money paid or payable by an Applicant on its Application for subscription to the Non-Convertible Securities.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
Beneficial Owner(s)/Debenture Holder(s)	means the Persons who are, for the time being, and from time to time, and who will become the owners of the Tranches/Issuances of the Non-Convertible Securities in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository and shall mean the Secured Debenture Holders and/or the Unsecured Debenture Holders and/ or such other holders of the Non-Convertible Security, as may be contextually applicable, and **"Beneficial Owner"** means each such Person and includes their respective successors/ transferees and assigns.
Board / Board of Directors	The Board of Directors of the Issuer for the time being and from time to time.
BSE	means the BSE Limited.
Business Day	As specified in the relevant Key Information Document.
CDSL	Central Depository Services (India) Limited.

CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Client Loan	means each loan disbursed by the Issuer as a lender and "Client Loans" shall construed accordingly.
Company/Issuer	shall mean Indel Money Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act 2013 and registered with the Reserve Bank of India as a non-deposit taking systemically important non-banking finance company with corporate identification number U65990MH1986PLC040897 and having its registered office at Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West NA Mumbai Mumbai City MH 400080 IN.
Conditions Precedent	As specified in the relevant Key Information Document.
Conditions Subsequent	As specified in the relevant Key Information Document.
Constitutional Documents / Charter Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	shall mean right to appoint majority of the directors or to control the management or policy decisions by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
Debenture Obligations	(a) in respect of Secured Debentures, means the Secured Obligations; and (b) in respect of the Unsecured Debentures mean the Unsecured Obligations.
Debenture Trust Deed	means each of the trust deed to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the respective Tranche/Issuance of the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Vardhman Trusteeship Private Limited or such other debenture trustee appointed for respective Tranche/Issuance of the Debentures as more particularly mentioned in the respective Debenture Trustee Agreement.
Debenture Trustee Agreement	means each of the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the respective Tranche/Issuance of the Debentures.
Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
Debentures	Listed, rated, redeemable or perpetual, secured or unsecured, senior / unsubordinated / subordinated, principal protected or not, market linked or not, green debt securities or not, non-convertible debentures to be issued by the Company on a private placement basis not or green debt securities or not) having either zero coupon or Coupon as set out in the relevant Key Information Document or redemption premium or redemption discount, or whose Coupon is linked to the performance of the reference index etc.) as more particularly set out

	in the Key Information Document and shall be collectively referred to as the Secured Debentures or Unsecured Debentures (as applicable).
Deed of Guarantee	shall mean each of the deed of corporate guarantee dated on or around the date of the issuance of Tranche / Issuance of the Debentures (if applicable) to be executed by the Guarantor in favor of the Debenture Trustee for the relevant Tranche/Issuance of the Debentures, to the extent applicable.
Deed of Hypothecation	shall mean each of the deed of hypothecation dated on or around the date of the relevant Tranche / Issuance of the Debentures (if applicable) to create a charge over the Hypothecated Assets for the respective Tranche/Issuance of Debentures, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the respective Tranche/Issuance of the Secured Debentures.
Deed of Personal Guarantee	shall mean each of the deed of personal guarantee dated on or around the date of the issuance of Tranche / Issuance of the Debentures (if applicable) to be executed by the Guarantor in favor of the Debenture Trustee for securing the Secured Obligations for the relevant Tranche/Issuance of the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – as mentioned in detail in the respective Key Information Document.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Non-Convertible Securities, being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated Stock Exchange	The stock exchange designated by the Issuer under the General Information Document being BSE for the purposes of maintaining the recovery expense fund in terms of Regulation 11 of the SEBI NCS Regulations read with SEBI Debenture Trustees Circular.
Director(s)	Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 5.36(a)
Due Date	means the date on which any interest or liquidated damages, any Redemption Payment or premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to each of Redemption Dates, and any other date on which any payment is to be made by the Issuer under the respective Transaction Documents.
EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
EFT	Electronic Fund Transfer
Electronic Book	Shall have the meaning assigned to such term under the EBP

Provider/ EBP	Guidelines.
Eligible Investors	As set out in the respective Key Information Document.
Events of Default	As set out in the respective Key Information Document.
Final Redemption Date	With respect to any Tranche / Issuance shall mean the date on which repayment of Redemption Payment together with all other Debenture Obligations in respect of that Tranche / Issuance will be made and shall be as specified in the relevant Key Information Document issued for such Tranche / Issuance.
Final Settlement Date	means the date on which all Debenture Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders
Financial Indebtedness	As shall be more particularly set out in the respective Key Information Document.
Financial Statements	means in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis) for a Financial Year.
Financial Year End Date	shall mean 31st March of each year
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
Form PAS-3	The return of allotment required to be filed by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Non-Convertible Securities.
Form PAS-5	The record of private placement maintained by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Non-Convertible Securities.
General Information Document	means this General Information Document issued by the Issuer for the issue of the Non-Convertible Securities on a private placement basis in accordance with Applicable Laws.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law.
Group Entities	means and refers to the subsidiaries of the Issuer, associate companies (as defined under the Act) of the Issuer, and the entities under Control of the Issuer, from time to time, and "**Group Entity**" shall mean anyone of them.
Guarantor	As specified in the relevant Key Information Document, if applicable.
Hypothecated Assets	As shall be more particularly set out in the respective Key Information Document.
Hypothecated Assets Report	As shall be more particularly set out in the respective Key Information Document.
Interest Payment Dates	means the payment dates as specified in the relevant Key Information Document.
Interest Rate/Coupon Rate	As specified in the relevant Key Information Document.
Issue	means the private placement of the Non-Convertible Securities.
Issue Closing Date	As specified in the relevant Key Information Document.

Issue Opening Date	As specified in the relevant Key Information Document.
Key Information Document	The Key Information Document to be issued by the Issuer in respect of each Tranche / Issuance containing inter alia the issue price, Tranche / Issuance size, interest / coupon (if any), redemption premium (if any), any material change to the disclosures and other terms and conditions vis-à-vis the General Information Document for that Tranche / Issuance of Non-Convertible Securities issued under the Issue. The Company shall be free to amend the format of Key Information Document depending upon the terms and conditions of the Non-Convertible Securities being issued in each Tranche / Issuance.
Listing Period	has the meaning given to it in Section 5.38 (*Issue Details*).
LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time.
Majority Debenture Holders	As specified in the relevant Key Information Document.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
NA	Not Applicable
NBFC	Non-banking financial company
NBFC Directions	means the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 and/or the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 (each as amended, modified or restated from time to time) as may be applicable read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards" (as amended, modified or restated from time to time).
Net Worth	As shall be more particularly set out in the respective Key Information Document.
Non-Convertible Securities	means the Debentures and / or perpetual debt instruments and/or other securities as specified by SEBI and under the Applicable Law.
NSDL	National Securities Depository Limited
Outstanding Amounts	As shall be more particularly set out in the respective Key Information Document.
Outstanding Principal Amount	As shall be more particularly set out in the respective Key Information Document.
PAN	Permanent Account Number
Payment Default	As shall be more particularly set out in the respective Key Information Document.
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include

	the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoter	shall mean Indel Corporation Private Limited, a company incorporated under the provisions of Companies Act 1956 and validly existing under the provisions of Companies Act 2013 and having its registered address at Registered Office: Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West Mumbai City MH 400080 IN.
Purpose	As shall be more particularly set out in the respective Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "**Quarterly Dates**" shall be construed accordingly.
R&T Agent/Registrar	As specified in the relevant Key Information Document.
Rating	As specified in the respective Key Information Document.
Rating Agent	As specified in the respective Key Information Document.
RBI	Reserve Bank of India.
Record Date	As shall be more particularly set out in the respective Key Information Document.
Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of the SEBI Debenture Trustees Circular.
Redemption Date	As shall be more particularly set out in the respective Key Information Document.
Redemption Payment	As shall be more particularly set out in the respective Key Information Document.
Register of Beneficial Owners	means the register of beneficial owners of the Non-Convertible Securities maintained in the records of the Depositories
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Act
Related Party	has the meaning given to it in the Act.
ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter IV *(Centralized Database for corporate bonds/ debentures*) of the SEBI Master Circular.
SEBI Debenture Trustees Circular	shall mean a master circular dated 31st March 2023 issued by SEBI titled "*Master Circular for Debenture Trustees*", bearing reference number SEBI/HO/DDHS/P/CIR/2023/50 under SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time.
SEBI ILNCS	The Securities and Exchange Board of India (Issue and Listing of Non-

Regulations/ SEBI NCS Regulations	Convertible Securities) Regulations, 2021 together with the SEBI Master Circular, as amended from time to time.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI Master Circular.
SEBI Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, or restated from time to time.
Secured Debenture Holders	Holders of the Secured Debentures from time to time.
Secured Debentures	Debentures issued/to be issued by the Company which shall be secured by creation of charge over the assets of the Company and/or any other security provider.
Secured Obligations	As shall be more particularly set out in the respective Key Information Document.
Security Cover	has the meaning given to it in the Section 5.38 (*Issue Details*).
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Stock Exchange	shall mean BSE, as the case may be
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as may be amended, modified or restated from time to time.
Tax	shall mean any present or future tax, including but not limited to indirect taxes such as goods and services tax, service tax, value added tax or other similar taxes), levy, duty deductions, withholdings, imposts, cesses, fees or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Applicable Laws.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under the relevant Tranche / Issuance Debenture Trust Deed.
TDS	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Total Assets	As shall be more particularly set out in the respective Key Information Document.
Tranche/Issuance	Any tranche/issuance of Non-Convertible Securities issued by the Issuer from time to time under this General Information Document pursuant to such terms as set out in the respective Key Information Document.
Transaction Documents	As shall be more particularly set out in the respective Key Information Document.
Transaction Security	has the meaning given to it in the Section 5.38 (*Issue Details*).

Unsecured Debenture Holders	The holders of the Unsecured Debentures from time to time.
Unsecured Debentures	Debentures which are issued/to be issued by the Company which shall be unsecured.
Unsecured Obligations	As shall be more particularly set out in the respective Key Information Document.
WDM	Wholesale Debt Market segment of the relevant stock exchange
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This General Information Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Non-Convertible Securities to be listed on the WDM segment of the BSE and / or NSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Non-Convertible Securities to the public in general.

As per the applicable provisions, it is not necessary for a copy of this General Information Document to be filed or submitted to the SEBI for its review and/or approval. This General Information Document has been prepared in conformity with the SEBI NCS Regulations as amended from time to time and applicable RBI regulations governing private placements of Non-Convertible Securities by NBFCs. This General Information Document has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Non-Convertible Securities. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document nor any other information supplied in connection with the Non-Convertible Securities is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt as a recommendation to subscribe to any Non-Convertible Securities. Each potential Investor contemplating subscription to any Non-Convertible Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Non-Convertible Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI NCS Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document would be doing so at its own risk.

This General Information Document**,** the Private Placement Offer cum Application Letter and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Non-Convertible Securities. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document and/or the Private Placement Offer cum Application Letter are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the General Information Document and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This General Information Document and/or the Key Information Document and / or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this General Information Document) without retaining any copies hereof. If any recipient of this General Information Document and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this General Information Document and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the General Information Document and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of General Information Document and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer, save and except the disclosures that shall be made in the Key Information Document at the time of subsequent issuances, from time to time.

Neither the delivery of this General Information Document and/or the Private Placement Offer cum Application Letter nor any sale of Non-Convertible Securities made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Non-Convertible Securities or the distribution of this General Information Document and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this General Information Document and/or the Private Placement Offer cum Application Letter comes are required to inform themselves of, and to observe, any such restrictions. The General Information Document is made available to potential Investors in the Issue on the strict understanding that it is confidential.

This General Information Document is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from this General Information Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer.

It is not necessary for the General Information Document to be registered under Applicable Laws. Accordingly, this General Information Document has neither been delivered for registration nor is it intended to be registered.

This General Information Document is intended to be circulated to not exceeding 200 (two hundred) persons in the aggregate in a financial year. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall

not be deemed to constitute an offer or an invitation to subscribe to the Non-Convertible Securities to the public in general.

The General Information Document does not include a statement purporting to be made by an expert. In case any such statement is made, it shall be made by an expert who is not, and has not been, engaged or interested in the formation or promotion or management, of the Company and has given his written consent to the issue of the General Information Document and has not withdrawn such consent before the delivery of a copy of the General Information Document, as applicable.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this General Information Document has been filed with the BSE in terms of the SEBI NCS Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the BSE warrant that the Issuer's Non-Convertible Securities will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

2.4 DISCLAIMER CLAUSE OF SEBI

AS PER THE PROVISIONS OF THE SEBI NCS REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI AND THAT THIS ISSUE IS NOT RECOMMENDED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this General Information Document, who shall be/have been identified upfront by the Issuer. This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Non-Convertible Securities offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals as specified in the relevant Key Information Document. This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Non-Convertible Securities herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agent has based

its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agent does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agent have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 DISCLAIMER OF DEBENTURE TRUSTEE

(I) The Debenture Trustee or its agents or advisers associated with the Issue do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document and do not have any responsibility to advise any Investor or prospective Investor in the Non-Convertible Securities of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors except as specifically provided for in the relevant Tranche/Issuance Debenture Trust Deed.

(II) The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this General Information Document and shall not be held liable for any default in the same.

(III) The Debenture Trustee or its agents or advisers associated with the Issue have not separately verified the information contained in this General Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the issue shall have no liability in relation to the information contained in this General Information Document or any other information provided by the Issuer in connection with the issue.

(IV) The Debenture Trustee is neither a principal debtor nor a guarantor of the Debentures.

2.8 ISSUE OF NON-CONVERTIBLE SECURITIES IN DEMATERIALISED FORM

The Non-Convertible Securities will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Non-Convertible Securities in dematerialised form. Investors will have to hold the Non-Convertible Securities in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Non-Convertible Securities allotted to the beneficiary account maintained by the Investor with its depositary participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

ASSUMPTIONS

EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT SHALL BE DEEMED TO HAVE AGREED THAT AND ACCORDINGLY THE COMPANY SHALL BE ENTITLED TO PRESUME THAT SUCH PERSON:

(1) HAS REVIEWED THE TERMS AND CONDITIONS APPLICABLE TO THE NON-CONVERTIBLE SECURITIES AS CONTAINED HEREIN AND HAS UNDERSTOOD THE SAME, AND, ON AN INDEPENDENT ASSESSMENT THEREOF, FOUND THE SAME ACCEPTABLE FOR THE INVESTMENT MADE AND HAS ALSO REVIEWED THE RISK FACTORS CONTAINED HEREIN AND HAS UNDERSTOOD THE RISKS, AND THE RISKS INVOLVED IN INVESTING IN THE NON-CONVERTIBLE SECURITIES INCLUDING FOR ANY REASON HAVING TO SELL THEM OR BE MADE TO REDEEM THEM BEFORE THE FINAL REDEMPTION DATE AND DETERMINED THAT NON-CONVERTIBLE SECURITIES ARE A SUITABLE INVESTMENT AND THAT THE INVESTOR CAN BEAR THE ECONOMIC RISK OF THAT INVESTMENT;

(2) HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED AND REVIEWED THIS GENERAL INFORMATION DOCUMENT AND ALL THE ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN BELIEVED BY IT TO BE NECESSARY AND APPROPRIATE OR MATERIAL IN CONNECTION WITH, AND FOR, INVESTMENT IN THE NON-CONVERTIBLE SECURITIES;

(3) ACKNOWLEDGES THAT THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE GENERAL INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE GENERAL INFORMATION DOCUMENT AND, THUS, IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS GENERAL INFORMATION DOCUMENT NOR ANY SALE OF NON-CONVERTIBLE SECURITIES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF;

(4) ACKNOWLEDGES THAT THIS GENERAL INFORMATION DOCUMENT DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE NON-CONVERTIBLE SECURITIES OR THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT AND THE OFFERING AND SALE OF THE NON-CONVERTIBLE SECURITIES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS GENERAL INFORMATION DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS;

(5) HAS BEEN AFFORDED AN OPPORTUNITY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN;

(6) HAS SUFFICIENT KNOWLEDGE, EXPERIENCE AND EXPERTISE AS AN INVESTOR, TO MAKE THE INVESTMENT IN THE NON-CONVERTIBLE SECURITIES;

(7) HAS NOT RELIED ON EITHER THE ISSUER OR ANY OF ITS AFFILIATE, ASSOCIATE, HOLDING, SUBSIDIARY OR GROUP ENTITIES OR ANY PERSON ACTING IN ITS OR THEIR BEHALF FOR ANY INFORMATION, ADVICE OR RECOMMENDATIONS OF ANY SORT EXCEPT AS REGARDS THE ACCURACY OF THE SPECIFIC FACTUAL INFORMATION ABOUT THE TERMS OF THE NON-CONVERTIBLE SECURITIES SET OUT IN THIS GENERAL INFORMATION DOCUMENT;

(8) HAS UNDERSTOOD THAT INFORMATION CONTAINED IN THISGENERAL INFORMATION DOCUMENT IS NOT TO BE CONSTRUED AS BUSINESS OR INVESTMENT ADVICE;

(9) HAS MADE AN INDEPENDENT EVALUATION AND JUDGMENT OF ALL RISKS AND MERITS BEFORE INVESTING IN THE NON-CONVERTIBLE SECURITIES;

(10) HAS THE LEGAL ABILITY TO INVEST IN THE NON-CONVERTIBLE SECURITIES AND THE INVESTMENT DOES NOT CONTRAVENE ANY PROVISION OF ANY LAW, REGULATION OR CONTRACTUAL RESTRICTION OR OBLIGATION OR UNDERTAKING BINDING ON OR AFFECTING THE DEBENTURE HOLDER OR ITS ASSETS; AND

(11) HAS NOT RELIED ON ANY INTERMEDIARY OR ADVISORS THAT MAY BE ASSOCIATED WITH THE ISSUE IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

SECTION 3: RISK FACTORS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer whereby the Investors(s) may or may not recover all or part of the funds in case of default by the Company. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

(c) CREDIT RISK & RATING DOWNGRADE RISK

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(d) CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF THE DEBENTURES

All securities are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

(e) TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(f) ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

(g) MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

(h) LEGALITY OF PURCHASE

Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

(i) POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

3.2 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) Majority of the Issuer's loans are secured and the clients of these secured loans are of the high risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.

A majority of the Issuer's loans are secured and the clients of these secured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations as certain clients typically do not have bank accounts or proper income proof verification so it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk.

As at 31st March, 2023 the gross NPA was **INR 25.43 Crore** on a gross portfolio of **INR 1153.89 Crore** (including managed / securitized portfolio of INR 506.22 Crore).

(b) The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is

unaware of. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The members are poor and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

(c) The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a MIS system able to generate data analysis that can be used to monitor financial and operational performance.

(d) The Issuer is exposed to certain political, regulatory and concentration of risks

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The

Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

(e) The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(f) The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position

There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds it's available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Company.

(g) Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (including the NBFC Directions) the Issuer is required to maintain its status as a NBFC in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the

NBFC Directions and the NBFC Directions and fails to maintain the status of NBFC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

(h) The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and the Issuer has experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small transport road operators, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

3.3 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

(a) Security and Guarantee may be insufficient to redeem the Secured Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Secured Debentures, the Debenture Trustee may enforce the Security and/or invoke the Guarantee as per the terms of security documents, and other related documents executed in relation to the Secured Debentures. The Debenture Holder(s)' recovery in relation to the Secured Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Secured Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Secured Debentures.

Even though the Secured Debentures are to be secured to the extent of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of this General Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

3.4 RISKS RELATING TO THE DEBENTURES

(a) Debentures that are listed or quoted or admitted to trading may not lead to greater liquidity

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. If the Debentures are so listed or quoted or admitted to trading, no

assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

(b) Changes in government policies and laws in India may adversely affect the Debentures

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

(c) Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there was to be any slowdown in the economic policies, or a reversal of steps already taken, it could have an adverse effect on the debt market which as such is exposed to the risks of the Indian regulatory and policy regime.

(d) You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures.

Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

(e) There may be no active market for the non-convertible debentures on the WDM segment of the stock exchange. As a result, the liquidity and market prices of the non-convertible debentures may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the Debentures will develop. If an active market for the Debentures fails to develop or be sustained, the liquidity and market prices of the Debentures may be adversely affected. The market price of the Debentures would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country; (ii) the market for listed debt securities; (iii) general economic conditions; and (iv) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Debentures, which may trade at a discount to the price at which you purchase the Debentures and/or be relatively illiquid.

3.5 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

3.6 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on the stock exchanges.

3.7 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended 31st March 2023, 31st March 2022, and 31st March 2021 are set out in **Annexure V** hereto.

It shall be noted that the audited financial statements have been certified by the statutory auditor who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

SECTION 5: REGULATORY DISCLOSURES

The General Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee:

(a) This General Information Document;

(b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Non-Convertible Securities;

(c) Copy of the resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting under Section 42 of the Act held on 20th April 2023 authorizing the issue / offer of Non-Convertible Securities by the Company. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time;

(d) Copies of the resolutions passed by the shareholders of the Company at the Extra-ordinary General Meeting under Section 180(1)(a) and Section 180(1)(c) of the Act held on 20th April 2023 authorising the Company to borrow, upon such terms as the board may think fit, up to an aggregate limit of INR 1,500 Crores (Indian Rupees One Thousand and Five Hundred Crores Only). In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time;

(e) Copy of the resolution passed by the board of directors of the Company dated 18th April 2023 authorizing the issuance of the debentures read along with the resolution passed by the finance committee of the board of directors of the Issuer dated 26th September 2023. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time ;

(f) Copy of the resolution passed by the Board of Directors of the Company for each Tranche / Issuance shall be annexed at the time of issuance of the Key Information Document.

(g) Copy of last 3 (three) years audited Annual Reports;

(h) Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;

(i) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

(j) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE and / or NSE, where such debt securities are proposed to be listed;

(k) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favor of the trustees to the proposed issue has been obtained;

(l) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and

(m) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure A of the SEBI Debenture Trustees Circular and Schedule IV of the SEBI NCS Regulations.

The following documents have been / shall be submitted to BSE and / or NSE at the time of filing the draft of this General Information Document:

(a) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure A of the SEBI Debenture Trustees Circular and Schedule IV of the SEBI NCS Regulations.

5.2 Details of Promoters of the Issuer:

S. No.	Details of Promoter Management	Description
1.	Name of promoter	Indel Corporation Private Limited
2.	Date of Birth	Date of Incorporation- 10/10/2011
3.	Age	Not Applicable
4.	Personal Addresses	Registered Office: Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West Mumbai Mumbai City MH 400080 IN Corporate Office: Indel House, Changampuzha Nagar South Kalamassery, Ernakulam 682033 KL
5.	Education Qualifications	Not Applicable
6.	Experience in the business or employment	Not Applicable
7.	positions/posts held in the past by the promoter management	Not Applicable
8.	directorships held by the promoter management	Not Applicable
9.	Other ventures of the promoter management	Apart from our Company and the entities listed hereinbelow, our Promoter is not interested in any other ventures: (i) Indel Automotives Private Limited; (ii) M-Star Satellite Communications Private Limited; (iii) Indel Infra Private Limited; (iv) M-Star Hotels Private Limited; (v) Voxxvision Ventures Private Limited; (vi) Angel Admark Private Limited; (vii) Redwings Motors Private Limited; and (viii) Indel Money Fintech Private Limited.
10.	Special achievements	Not Applicable
11.	Business and financial activities of the promoter management	To carry on business as an Investment Holding Company.
12.	Photograph	Not Applicable
13.	Permanent Accountant Number	AACC17546J
14.	Other Details	Not Applicable

Declaration
The Issuer confirms that (to the extent applicable) the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Non-Convertible Securities are proposed to be listed, at the time of filing the draft General Information Document.

5.3 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:

S. No.	Particulars	Details
1.	Legal Counsel (if any)	Name: Juris Corp, Advocates & Solicitors Logo: Juris Corp advocates & solicitors Contact Person: Partner, Securities Address: 302, Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai - 400 030, India Email: securities@jclex.com Tel: 022 6720 5555 Website: www.jclex.com Or such other Legal Counsel as shall be set out in the respective Key Information Document.
2.	Guarantor (if applicable)	As set out in the respective Key Information Document
3.	Arrangers, if any	As set out in the respective Key Information Document

5.4 About the Issuer: A brief summary of business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least the following information:

(a) **Overview of the business of the Issuer**

We are a non-deposit taking and a systemically important non-banking finance company ("***NBFC***") in the gold loan sector lending money against the pledge of household gold jewellery ("***Gold Loans***") in the states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Odisha, Maharashtra and Telangana and the union territory of Puducherry. We also provide loans against property, business loans and personal loans. We are registered with RBI as a non-deposit taking, NBFC (registration no. B-13.01564 dated February 13, 2002) under Section 45 IA of the Reserve Bank of India Act, 1934. Further, our Company has received certificate of registration dated September 27, 2021 bearing registration number B-13.01564 issued by RBI under Section 45IA of the Reserve Bank of India Act, 1934 pursuant to the change in name from '*Indel Money Private Limited*' to '*Indel Money Limited*' consequent upon its conversion as a public limited company and receipt of revised certificate of incorporation from RoC, dated August 26, 2021.

Our Company belongs to the Indel Group, which was founded by Late Mr. Palliyil Janardhanan Nair. The Indel Group entered into 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.

(b) **Branch details:**

As of the date of this General Information Document, the Company has 250 (Two Hundred and Fifty) branches across 7 (seven) states and 1 (one) union territory in India.

As of the date of this General Information Document, the Company has no subsidiary.

(c) **Corporate Structure of the Issuer:**

The graphic description/organogram of the corporate structure of the issuer is as follows:

(d) **Project cost and means of financing, in case of funding of new projects**

Not Applicable

(e) **Corporate Structure of the Group:**

(f) **Expenses of the issue:**

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	As shall be set out in the Key Information Document		
Underwriting Commission	As shall be set out in the Key Information Document		
Brokerage, selling commission and upload fees	As shall be set out in the Key Information Document		
Fees payable to the registrar to the issue	As shall be set out in the Key Information Document		
Fees payable to the legal advisors	As shall be set out in the Key Information Document		
Advertising and marketing expenses	As shall be set out in the Key Information Document		
Fees payable to the regulators including stock exchange	As shall be set out in the Key Information Document		
Expenses incurred on printing and distribution of issue stationary	As shall be set out in the Key Information Document		
Any other fees, commission or payments under whatsoever nomenclature	As shall be set out in the Key Information Document		

(g) **Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis and for the period ended as on June 30th 2023:**

Standalone basis:

Rs. In Lakhs

Particulars	As on 30th June 2023	31.03.2023	31.03.2022	31.03.2021
BALANCE SHEET				
Assets	-	-	-	-
Property, Plant and Equipment	1409.94	1,335.36	929.37	672.58
Financial Assets	1,03,055.64	94,224.51	67,719.53	45,649.67
Non-financial Assets excluding property, plant and equipment	6129.51	5827.10	5030.47	3901.28
Total Assets	1,10,595.08	1,01,386.96	73,679.37	50,223.54
Liabilities	-	-	-	-
Financial Liabilities	-	-	-	-
-Derivative financial	-	-	-	-

instruments				
-Trade Payables	42.44	50.33	34.07	38.42
-Debt Securities	36,018.48	30,057.70	15,949.40	5,166.51
-Borrowings (other than Debt Securities)	34,768.07	32,808.02	25,298.56	19,492.88
-Subordinated liabilities	17,532.95	17,826.40	19,020.70	14,758.05
-Other financial liabilities	4,361.59	4,266.97	3,130.96	1,902.27
Non-Financial Liabilities	-	-	-	-
-Current tax liabilities (net)	-	-	-	-
-Provisions	133.88	114.97	140.47	67.56
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	119.74	99.58	57.57	36.45
Equity (Equity Share Capital and Other Equity)	17,617.94	16,162.99	10,047.64	8,761.40
Total Liabilities and Equity	1,10,595.08	1,01,386.96	73,679.37	50,223.54
PROFIT AND LOSS				
Revenue from operations	6,551.60	18,546.16	12,270.31	9,455.42
Other Income	85.36	183.60	30.13	11.00
Total Income	6,636.96	18,729.75	12,300.44	9,466.42
Total Expense	4,610.75	15,810.61	11,802.89	8,312.06
Profit after tax for the year	1,454.95	2,054.12	211.23	874.76
Other Comprehensive income	19.16	67.53	(24.99)	3.56
Total Comprehensive Income	1,474.11	2,121.65	186.24	878.32
Earnings per equity share (Basic)	1.09	1.54	0.26	1.06
Earnings per equity share (Diluted)	1.09	1.54	0.26	1.06
Cash Flow	-	-	-	-
Net cash from / used in (-) operating activities	(4,339.68)	(22,032.64)	(13,571.92)	(7,198.85)
Net cash from / used in (-) investing activities	(874.51)	(6,604.82)	(547.24)	(494.01)

Net cash from / used in (-) financing activities	7,627.38	24,423.46	21,279.72	7,783.88
Net increase/decrease (-) in cash and cash equivalents	2,413.19	(4,214.01)	7,160.56	91.02
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	6,079.33	3,666.14	7,880.16	719.60
Additional Information	-	-	-	-
Net worth	17,617.94	16,162.99	10,047.64	8,761.40
Cash and cash equivalents	6,079.33	3,666.14	7,880.15	719.58
Loans	73,861.27	64,138.50	52,367.29	39,806.77
Loans (Principal Amount)	73,861.27	64,138.50	52,367.29	39,806.77
Total Debts to Total Assets	0.76	0.76	0.77	0.72
Interest Income	6,548.80	18,487.98	12,231.23	9,432.90
Interest Expense	2,411.91	8,460.09	6,705.21	4,716.81
Impairment on Financial Instruments	242.74	802.90	126.32	45.48
Bad Debts to Loans	0.05%	0.49%	0.10%	0.07%
% Stage 3 Loans on Loans (Principal Amount)	2728.73	1930.74	846.47	181.73
% Net Stage 3 Loans on Loans (Principal Amount)	1,655.31	1,343.47	516.56	44.04
Tier I Capital Adequacy Ratio (%)	19.62%	17.99%	15.83%	18.14%
Tier II Capital Adequacy Ratio (%)	8.00%	8.99%	7.92%	9.07%

Consolidated basis:

Particulars	As on 30th June 2023	31.03.2023	31.03.2022	31.03.2021
BALANCE SHEET				
Assets	-	-	-	-
Property, Plant and Equipment	-	-	929.37	672.58
Financial Assets	-	-	67,694.80	45,625.41
Non-financial Assets excluding Property, Plant and Equipment	-	-	5030.47	3901.28
Total Assets	-	-	73,654.64	50,199.28
Liabilities	-	-	-	-
Financial Liabilities	-	-	-	-

-Derivative financial instruments	-	-	-	-
-Trade Payables	-	-	34.07	38.42
-Other Payables	-	-	-	-
-Debt Securities	-	-	15,949.40	5,166.51
-Borrowings (other than Debt Securities)	-	-	21,818.78	16,387.48
-Deposits	-	-	-	-
-Subordinated liabilities	-	-	19,020.70	14,758.05
-Lease liabilities	-	-	3,479.98	3,105.40
-Other financial liabilities	-	-	3,130.96	1,902.27
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	-	-	140.47	67.56
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	-	-	57.57	36.45
Equity (Equity Share Capital and Other Equity)	-	-	10,022.61	8,736.84
Non-controlling interest	-	-	-	-
Total Liabilities and Equity	-	-	73,654.64	50,199.28
	PROFIT AND LOSS			
Revenue from operations	-	-	12,270.31	9,455.42
Other Income	-	-	30.13	11.00
Total Income	-	-	12,300.44	9,466.42
Total Expenses	-	-	11,803.36	8,312.55
Profit after tax for the year	-	-	210.76	874.27
Other Comprehensive Income	-	-	(24.99)	3.56
Total Comprehensive Income	-	-	185.77	877.83
Earnings per equity share (Basic)	-	-	0.26	1.06
Earnings per equity share (Diluted)	-	-	0.26	1.06
Cash Flow	-	-	-	-
Net cash from / used in (-)	-	-	(13,571.89)	(7,198.91)

operating activities				
Net cash from / used in (-) investing activities	-	-	(547.24)	(494.01)
Net cash from / used in (-) financing activities	-	-	21,279.72	7,783.88
Net increase/decrease (-) in cash and cash equivalents	-	-	7,160.59	90.96
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	-	-	7,880.18	719.58
Additional Information	-	-	-	-
Net worth	-	-	10,022.61	8,736.84
Cash and cash equivalents	-	-	7,880.18	719.58
Loans	-	-	52,367.29	39,806.77
Total Debts to Total Assets	-	-	0.77	0.72
Interest Income	-	-	12,231.23	9,432.90
Interest Expense	-	-	6,705.21	4,716.81
Impairment on Financial Instruments	-	-	126.32	45.48
Bad Debts to Loans	-	-	0.10%	0.07%

Note: The figures as on 31st March 2023 and 30th June 2023 have not reproduced above as the Company does not have any subsidiaries as on 31st March 2023.

5.5 Debt: Equity Ratio of the Company:

Before the issue (Prior to first issuance in this General Information Document)	4.99
After the issue	As shall be set out in the respective Key Information Document

5.6 Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:

NIL

5.7 The amount of corporate guarantee or letter of comfort issued by the Company along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued

NIL

5.8 A brief history of Issuer since its incorporation giving details of its following activities:

(a) **Details of Share Capital as on last quarter end, i.e., September 30, 2023**:

Share Capital	Amount (in Rs.)
Authorised Share Capital	
165,000,000 Equity shares of Rs. 10/- each	1,650,000,000.00
TOTAL	1,650,000,000.00
Issued, Subscribed and Fully Paid- up Share Capital	
14,31,469,79 Equity shares of Rs. 10/- each	143,146,9790
TOTAL	143,146,9790

(b) **Changes in its capital structure as at last quarter end i.e., September 30, 2023 for the preceding three financial years and the current year:**

Date (AGM / EGM)	Existing Capital	Revised Capital	Remark
4th March 2022	Rs. 85,00,00,000	Rs. 1,25,00,00,000	The authorized share capital of the company was increased from ₹85,00,00,000 (Rupees eighty-five crore) divided into 8,50,00,000 equity shares of ₹10 each to ₹125,00,00,000 (Rupees one hundred and twenty-five crore) divided into 12,50,00,000 equity shares of ₹10 each vide an extraordinary general meeting.
16th March 2023	Rs. 1,25,00,00,000	Rs. 1,65,00,00,000	The authorized share capital of the company was increased from ₹125,00,00,000 (Rupees one hundred and twenty-five crore) divided into 12,50,00,000 equity shares of ₹10 each to ₹165,00,00,000 (Rupees one hundred and sixty-five crore) divided into 16,50,00,000 equity shares of ₹10 each vide an extraordinary general meeting.

(c) **Details of the Equity Share Capital of the Company, for the preceding three financial years and the current financial year:**

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
March 31, 2022	1,10,00,000	10	10	Cash	Rights Issue	9,31,46,979	93,14,69,790	-	-
June 30, 2022	50,00,000	10	10	Cash	Rights Issue	9,81,46,979	98,14,69,790	-	-
July 20, 2022	81,00,000	10	10	Cash	Rights Issue	10,62,46,979	1,06,24,69,790	-	-
September 13, 2022	10,00,000	10	10	Cash	Rights Issue	10,72,46,979	1,07,24,69,790	-	-
September 30, 2022	42,50,000	10	10	Cash	Rights Issue	11,14,96,979	1,11,49,69,790	-	-
February 20,2023	50,00,000	10	10	Cash	Rights Issue	11,64,96,979	1,16,49,69,790	-	-
March 15, 2023	30,00,000	10	10	Cash	Rights Issue	11,94,96,979	1,19,49,69,790	-	-
March 31, 2023	1,36,50,000	10	10	Cash	Rights Issue	13,31,46,979	1,33,14,69,790	-	-
September 30, 2023	1,00,000,00	10	10	Cash	Rights Issue	14,31,46,979	1,43,14 69,790	-	-

Notes, if any: NIL

5.9 Details of any Acquisition or Amalgamation with any entity in the preceding 1 (one) year:

Not Applicable

5.10 Details of any Reorganization or Reconstruction in the preceding 1 (one) year:

Type Of Event	Date Of Announcement	Date Of Completion	Details
N.A	N.A	N.A	N.A

5.11 Details of the shareholding of the Company as at the latest quarter end, i.e., September 30, 2023:

(a) **Shareholding pattern of the Company as on last quarter end, i.e. September 30, 2023 as per the format specified under the listing regulations:**

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1.	M/s. Indel Corporation Private Limited	143,146,973	143,146,973	99.99
2.	Mohanan Gopalakrishnan*	1	1	Negligible
3.	Umesh Mohanan*	1	1	Negligible
4.	Ushadevi Pathiyil*	1	1	Negligible
5.	Kavitha Menon*	1	1	Negligible
6.	UM Ventures Private Limited*	1	1	Negligible
7.	Mithram Motors Private Limited*	1	1	Negligible
8.	Total	**143,146,979**	**143,146,979**	100

*Shares held as nominee holder of M/s Indel Corporation Private Limited.

(b) **List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. September 30, 2023:**

Sr. No.	Name of the Shareholder / Particulars	Total Number of equity shares	Percentage of Total Shareholding (%)	Number of shares held in Demat Form
1.	M/s. Indel Corporation Private Limited	143,146,973	99.99	143,146,973
2.	Mohanan Gopalakrishnan	1	Negligible	1
3.	Umesh Mohanan	1	Negligible	1
4	Ushadevi Pathiyil	1	Negligible	1
5	Kavitha Menon	1	Negligible	1
6	UM Ventures	1	Negligible	1
7	Mithram Motors Private Limited	1	Negligible	1
	Total:	**143,146,979**	99.99	**143,146,979**

5.12 Following details regarding the directors of the Company:

(a) **Details of the current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on date of this General Information Document:

Name Of the Direct	Designation	Age	Address	DIN	Date Of Appointment	Details Of Other Directors	Whether wilful defaulte

ors						hip	r (yes/no)
Narasinganallore Venkatesh Srinivasan	Director	66	Flat No 1505 C Wing,Chembur Heights II Opp Vivekananda College,Sindhi Society Chembur East, Mumbai 400071	01893686	02/03/2018	1. Dharmishta Mithran 2. Omkara Assets Reconstruction Private Limited 3. Clearcorp Dealing Systems (India) Limited 4. NSDL Payments Bank Limited 5. Integro Finserv Private Limited 6. Legal Entity Identifier India Limite 7. SBI CDMDF TRUSTEE PRIVATE LIMITED	No
Umesh Mohanan	Wholetime Director	41	Dhannya Kannadi P.O Palakkad Kerala India 678701	02455902	05/07/2012	1. Indel Money Fin-Tech Private Limited 2. Voxxvision Ventures Private Limited 3. Indel Capital Venture	No

						s and Investments Private Limited 4. Indel Automotives Kochi Private Limited 5. M-Star Hotels Koduvayur Private Limited 6. Indel Corporation Private Limited 7. Indel Automotives Private Limited 8. M-Star Hotels Private Limited 9. Kerala Cars Private Limited 10. Omega Motors Private Limited 11. M G F Motors Limited 12. Redwings Motors Private Limited 13. Kairali cars Private Limited	

						14. Mithram Motors Private Limited 15. Sastha Realtors (India) Private Limited 16. M-Star Hotels Palakkad Private Limited 17. Devcon Equipments and Tools Private Limited	
Mohanan Gopalakrishnan	Managing Director	67	Dhannya Kannadi P.O Palghat Kerala India 678701	02456142	05/07/2012	1. M-Star Hotels Koduvayur Private Limited 2. Indel Infra Private Limited 3. Redwings Motors Private Limited 4. Indel Automotives Kochi Private Limited 5. Paradigm Motors Private Limited 6. Mithram Motors	No

						Private Limited 7. M-Star Satellite Communications Private Limited 8. Indel Corporation Private Limited 9. Indel Automotives Private Limited 10. M-Star Hotels Private Limited 11. Planex Projects and Constructions Private Limited 12. Naveen Bharath Equipments Private Limited 13. Transindia Insurance Broking and Risk Management Private Limited 14. Omega Motors Private Limited	

						15. M G F Motors Limited 16. In del Trustee ship Private Limited 17. K airali Cars Private Limited 18. M-Star Hotels Palakka d Private Limited	
Sasi Kumar	Director	65	Naadam, Kara-101, C, 8th Floor, Near N S S, Ayyapankavu Road, Kanimangalam Po, Kanimangalam, Thrissur, Ker Kerala Kerala India 680027	05202 465	27/02/2 019	Nil	No
Ananth arama n T R	Director	47	6/604 Ayodhya Gandhi Nagar 2nd Street Cheroor, Thrissur, Kerala, India 680008	052621 57	05/07/201 2	1. Real Time Solution s & Training Centre Private Limited 2. Indel Money Fin-Tech Private Limited	No
Salil Venu	Director	52	255 (1/367) Vasanth 11, Chalad Pallikunnu Panchayath	065316 62	12/07/2 013	1. MGF Motors Limited	No

			Kannur Kerala India 670008			2. Kerala Cars Private Limited 3. Indel Automotives Private Limited 4. Indel Automotives Kochi Private Limited 5. Mithram Motors Private Limited 6. Redwings Motors Private Limited 7. Paradigm Motors Private Limited 8. Indel Money Fin – Tech Private Limited 9. Kairali Cars Private Limited	
Sethuraman Ganesh	Director	65	305, Vensa Lakeview, Kempapura Main Road Opp Rechenahalli Lake, Dasarahalli, Bangalore Nort Bengaluru Karnataka India 560092	07152185	11/04/2019	1. Sonata Finance Private Limited 2. IKF Finance Limited	No

Kavitha Menon	Director	35	514/12 Vikas A/10, Santhi Colony, Chandranagar, Marutha Road Palakkad, Palakkad Kerala India 678007	08074657	28/03/2018	1. MGF Motors Limited	No

**Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: NIL*

(b) **Details of change in directors in the preceding three financial years and the current financial year:**

Name	Designation	DIN	Date of Appointment	Date of Reappointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
N S Venkatesh	Director	01893686	March 2, 2018	March 2, 2023	NA	NA	Reappointment
Mohanan Gopalakrishnan	Managing Director	02456142	05/07/2012	30/09/2023	NA	NA	Reappointment
Umesh Mohanan	Whole Time Director	02455902	05/07/2012	30/09/2023	NA	NA	Reappointment

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Company (during the current year and preceding three financial years):**

<table>
<tr><td>Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.</td><td>

(INR - In Lakhs)

Director	Fiscal FY 23-24 (Up to September 2023)	Fiscal FY 22-23	Fiscal FY 21-22	Fiscal FY 20-21
Umesh Mohanan	60.00	122.71	120.00	30.00
Mohanan Gopalakrishnan	6.00	12.50	12.00	12.00
Kavitha Menon	3.00	6.50	3.00	3.00
Salil Venu	6.00	12.50	9.00	9.00

</td></tr>
<tr><td>Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company</td><td>NIL</td></tr>
<tr><td>Full particulars of the nature and extent of interest, if any, of every director:
A. in the promotion of the issuer company; or
B. in any immoveable property acquired by the issuer company in the two years</td><td>NIL</td></tr>
</table>

preceding the date of the issue document or any immoveable property proposed to be acquired by it; or **C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed**	
Contribution being made by the directors as part of the offer or separately in furtherance of such objects	NIL

5.13 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons - NIL

5.14 Following details regarding the auditors of the Company:

(a) **Details of the auditor of the Company:**

Name of the Auditor	Address	Date of appointment
Bhatter & Company, Chartered Accountants	307, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra - 400021	01/04/2022

(b) **Details of change in auditor for preceding three financial years and current financial year:**

There has been no change in our Auditors in the last three years.

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
FRG & Company, Chartered Accountants	7th Floor, B Wing, Supreme Business Park, Behind Lake Castle Building, Hirnandani Gardens, Powai,	01/04/2018	31/03/2022	NA

	Mumbai – 400 076.			
M/s. Bhatter & Company, Chartered Accountants	307, Tulsiani Chambers, Nariman Point Mumbai, Maharashtra-400021	01/04/2022	-	-

5.15 DETAILS OF THE BORROWING OF THE ISSUER

(a) Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e June 30, 2023, or if available, a later date:

Name of lender	Type of Facility	Amount Sanctioned (INR in Lakhs)	Availed	Principal Amount Outstanding(Lakhs)	Security	Repayment date	Credit Rating, if applicable	Asset Classification
Bank / FI Name			Amt			/schedule		
Dhanlaxmi Bank Ltd.	Cash Credit	2,000.00	2,000.00	1,171.19	**Primary Security** - Floating and 1st Paripasu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders).Collateral: EM of 21.30 cents of commercial land with about 14334 sq. ft. building (hotel building) located in Sy No.: 413/1 at nadama village, Kanayannur Taluk,	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	CRISIL BBB+ STABLE	SMA-0

					Ernakulam district, owned by M/s M Star Heritage Hotels Pvt. Ltd., Vyttila.**Personal Guarantee:** Personal guarantee of Mr. Umesh Mohanan, Mr. Salil Venu, Mr. Gopalakrishnan and Mrs. Ushadevi Pathiyal. Corporate guarantee of Indel Corporation Private Limited and M Star Heritage Hotels Pvt Ltd.			
South Indian Bank Ltd.	Cash Credit	750.00	750.00	503.13	**Primary Security** - Floating and 1st Paripasu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders).**Personal Guarantee:** Personal guarantee of Mr. Umesh Mohanan and Mr. Salil Venu.	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	CRISIL BBB+ STABLE	SMA-0

					Corporate guarantee of Indel Corporation Private Limited.			
Indian Bank Ltd	Over Draft	1,000.00	1,000.00	946.66	**Primary Security** - 1. Exclusive charge on entire receivables with a margin of 15% (excluding assets ineligible for bank finance, asset securitised & pertaining to group concerns) Personal Guarantee: Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan. Corporate Guarantee of M/s Indel Corporation Private Limited.	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	CRISIL BBB+ STABLE	SMA-0
DCB Bank Ltd	WCDL	1,000.00	1,000.00	999.72	**Primary Security**- Exclusive Charge on specific non-delinquent receivables /book debts other than those specifically charged to other	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	CRISIL BBB+ STABLE	SMA-0

					lenders covering 1.25 times of our exposure at all times.Personal/Corporate Guarantee-Personal Guarantee of Mr. Mohanan Gopalakrishnan & Umesh Mohanan Corporate Guarantee of Indel Corporation Pvt Ltd.			
State Bank of India	Term Loan	3,500.00	3,500.00	2,097.58	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking	15th of every month. Repayment schedule: FY 2022: Rs. 125.00 lakhs each Quarter FY 2023: Rs. 175.00 lakhs each quarter FY 2024: Rs. 200.00 lakhs each quarter FY 2025: Rs. 300.00 lakhs each quarter FY 2026: Rs. 300.00 lakhs each quarter; Prepayment penalty: 2% of the prepaid amount + GST	CRISIL BBB+ STABLE	SMA-0

					Arrangement; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan;3. Corporate Guarantee of M/s Indel Corporation Private Limited.			
State Bank of India	Term Loan	4,000.00	4,000.00	3,173.19	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Mr. Umesh	22nd of every month. Repayment schedule: From May2022 to April 2023 175.00 lakhs each quarter From May2023 to April 2024 200.00 lakhs each quarter From May2024 to April 2025 250.00 lakhs each quarter From May2025 to July 2026 300.00 lakhs 5 instalments.	CRISIL BBB+ STABLE	SMA-0

					Mohanan and Mr. Mohanan Gopalakrishnan;3. Corporate Guarantee of M/s Indel Corporation Private Limited.			
Dhanlaxmi Bank Ltd.	Term Loan	2,000.00	2,000.00	1,300.00	**Primary Security** - Paripasu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders).Collateral: EM of 21.30 cents of commercial land with about 14334 sq. ft. building (hotel building) located in Sy No.: 413/1 at nadama village, Kanayannur Taluk, Ernakulam district, owned by M/s M Star Heritage Hotels Pvt. Ltd., Vyttila. **Personal Guarantee:** Personal guarantee of Mr. Umesh Mohanan,	27th of every month. Repayment schedule Interest- To be serviced as and when debited, on a monthly basis during the whole tenor of loan. Principal- 20 Quarterly instalments of Rs.100.00 lakhs each.	CRISIL BBB+ STABLE	SMA-0

					Mr. Salil Venu, Mr. Gopalakrishnan and Mrs. UshadeviPathiyal. **Corporate guarantee** of Indel Corporation Private Limited and M Star Heritage Hotels Pvt Ltd.			
Indian Bank Ltd	Term Loan	1,500.00	1,500.00	871.64	Primary Security - 1. Exclusive charge on entire receivables with a margin of 15% (excluding assets ineligible for bank finance, asset securitised & pertaining to group concerns) Personal Guarantee: Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan. Corporate Guarantee of M/s Indel Corporation Private Limited.	15th of every month. Repayment schedule Interest- To be serviced as and when debited, on a monthly basis during the whole tenor of loan. Principal- 33 monthly instalments after a moratorium period of 3 months.	CRISIL BBB+ STABLE	SMA-0
IDFC First Bank Ltd.	Term Loan	3,000.00	3,000.00	3,000.00	1. Hypothecat	1st of every month.	CRISIL	SMA-0

					ion by way of first exclusive charge (floating) over loan receivables and book debts of the Borrower to provide security cover of 1.1 times on Principal Outstanding. 2. Irrevocable Corporate Guarantee of Indel Corporation Pvt Ltd.	Repayment schedule: Principal shall be repayable on 1st day of 109th month to 1st day of 120th month (12 equal monthly instalments) after an initial moratorium of 108 months.	BBB+ STABLE	
Hinduja Leyland Finance Ltd.	Term Loan	1,000.00	1,000.00	400.87	Exclusive first charge (including Corporate Guarantee of Indel Corporation) (floating) on portfolio of receivables as acceptable to the lender, from time to time covering 1.1x of the principal at any point of time during the currency of the facility.	24th of every month Repayment schedule: Repayable in 24 equal monthly instalments, commencing 1 month from the date of disbursement. Prepayment Penalty: 2% on the outstanding value of the Facility.		SMA-0
Cholamadalam Investments	Term Loan	750.00	750.00	487.61	Exclusive Charge by way of Hypothecation of specific receivables (<=30 Days DPD with	1st of every month. The principal together with applicable interest rate		SMA-0

					coverage of 1.10 times. PG of Mohanan Gopalakrishnan & Umesh Mohanan CG of holding company M/s Indel Corporation Pvt Ltd	repaid by way of equated 24 monthly instalments.		
Northern Arc Capital Ltd.	Term Loan	1,500.00	1,500.00	649.68	1. First and exclusive charge basis by way of hypothecation over the receivables under the loans constituting the Portfolio and any other asset, property or right that the Borrower acquires using the proceeds of the Facility and such other assets of the Borrower such that the Security Cover is met; 2. Guarantee of M/s Indel Corporation Private Limited, Mr. Umesh Mohanan and Mr. Gopalakris	5th of every month Repayment Schedule: 12 repayments with no Principal Moratorium Prepayment Penalty: 2.00% of the amount prepaid by the Borrower		SMA-0

					hnan Mohanan.			
Hinduja Leyland Finance Ltd.	Term Loan	800.00	800.00	546.21	Exclusive first charge (including Corporate Guarantee of Indel Corporation) (floating) on portfolio of receivables as acceptable to the lender, from time to time covering 1.1x of the principal at any point of time during the currency of the facility.	13th of every month Repayment schedule: Repayable in 15 equal monthly instalments, commencing 1 month from the date of disbursement. Prepayment Penalty: 2% on the outstanding value of the Facility.		SMA-0
State Bank of India	Term Loan	7,000.00	7,000.00	6,990.00	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured	1st of every month. Jan23 to Jun 23 Moratorium Repayment schedule: FY 2024: Rs. 435*3 lakhs each Quarter FY 2025: Rs. 435*4 lakhs each quarter FY 2026: Rs. 435*4 lakhs each quarter FY 2027: Rs. 435*4 lakhs each quarter; FY 2028: Rs. 435*1 lakh	CRISIL BBB+ STABLE	SMA-0

					Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corporation Private Limited.	each quarter Prepayment penalty: 2% of the prepaid amount + GST		
Hinduja Leyland Finance Ltd.	Term Loan	1,500.00	1,500.00	1,267.91	Exclusive first charge (including Corporate Guarantee of Indel Corporation) (floating) on portfolio of receivables as acceptable to the lender, from time to time covering 1.1x of the principal at any point of time during the currency of the facility.	28th of every month, Repayment schedule: Repayable in 18 equal monthly instalments, commencing 1 month from the date of disbursement.Prepayment Penalty: 2% on the outstanding value of the Facility.		SMA-0

STCI Finance Limited	Term Loan	2,500.00	2,500.00	2,185.14	Hypothecation of Current assets However, book debts /receivable relating to Gold loans fulfilling following criteria, on a pari passu basis with other lenders will be considered for Calculating security cover: i) Arising out of Secured loans ii) Of principal dues standard Assets With a coverage of 1.10 times the dues to STCI	31st of every month The door to door tenor for the proposed facility is 24 months without moratorium. Loan repayable in 24 equal monthly instalments. Interest to be serviced separately on monthly basis on the First day of each month.		SMA-0
Northern Arc Capital Ltd.	Term Loan	4,000.00	4,000.00	4,000.00	1. First and exclusive charge basis by way of hypothecation over the receivables under the loans constituting the Portfolio and any other asset, property or right that the Borrower acquires using the	5th of every month Principal repayment (each tranche) Repayment frequency: Monthly Number of repayments : 12 (Twelve) Interest payment (each tranche) Payment frequency: Monthly Number of		SMA-0

					proceeds of the Facility and such other assets of the Borrower such that the Security Cover is met; 2. Guarantee of M/s Indel Corporation Private Limited, Mr. Umesh Mohanan and Mr. Gopalakrishnan Mohanan.Exclusive first charge (including Corporate Guarantee of Indel Corporation) (floating) on portfolio of receivables as acceptable to the lender, from time to time covering 1.1x of the principal at any point of time during the currency of the facility.	payments: 12 (Twelve) Prepayment Penalty: 2.00% of the amount prepaid by the Borrower		
		37,800.00	**37,800.00**	**30,590.53**				

(b) **Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on June 30, 2023)**:

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date / Schedule	Credit Rating, if applicable
Northern Arc Money Market Alpha Trust	Commercial Paper	1250.00	1250.00	29-Sep-23 3 Months	CRISIL A2+
Northern Arc Money Market Alpha Trust	Commercial Paper	1250.00	1250.00	18-Oct-23 4 months	CRISIL A2+
Total		**2500.00**	**2500.00**		

(c) **Details of Outstanding Non-Convertible Securities as on the preceding quarter (as on June 30, 2023)**:

Debenture Series	ISIN	Date of Allotment	Coupon	Principal Amount (₹ in lakhs)	Tenure	Redemption Date	Security	Credit Rating
XXII	-	31-01-2017	12.25	5.00	72 MONTHS	31-01-2023	Book Debt	NA
XXXII	-	30-06-2017	12.25	11.00	72 MONTHS	30-06-2023	Book Debt	NA
XXXIII	-	15-07-2017	12.25	2.00	72 MONTHS	15-07-2023	Book Debt	NA
XXXVII	-	12-09-2017	11.5	8.00	72 MONTHS	12-09-2023	Book Debt	NA
LIX	-	31-08-2018	11.5	15.00	60 MONTHS	31-08-2023	Book Debt	NA
LXV	-	05-12-2018	11	15.00	11 MONTHS	08-11-2023	Book Debt	NA
LXVI	-	14-12-2018	10	5.00	366 DAYS	16-12-2020	Book Debt	NA
LXVI	-	14-12-2018	11	5.00	60 MONTHS	14-12-2023	Book Debt	NA
LXVII	-	28-12-2018	11	10.00	11 MONTHS	30-11-2023	Book Debt	NA
LXVII	-	28-12-2018	11.25	5.00	60 MONTHS	28-12-2023	Book Debt	NA
LXVIII	-	14-01-2019	11	10.00	23 MONTHS	15-12-2023	Book Debt	NA

LXVIII	-	14-01-2019	11	10.00	11 MONTHS	17-12-2023	Book Debt	NA
LXIX	-	30-01-2019	11.25	40.00	23 MONTHS	31-12-2023	Book Debt	NA
LXIX	-	30-01-2019	11	7.00	11 MONTHS	02-01-2024	Book Debt	NA
LXIX	-	30-01-2019	11.25	12.00	60 MONTHS	30-01-2024	Book Debt	NA
LXIX	-	30-01-2019	11.5	5.00	60 MONTHS	30-01-2024	Book Debt	NA
LXX	-	12-02-2019	11	10.00	11 MONTHS	15-01-2024	Book Debt	NA
LXX	-	12-02-2019	11.5	7.00	60 MONTHS	12-02-2024	Book Debt	NA
LXXI	-	28-02-2019	10	5.00	11 MONTHS	07-02-2024	Book Debt	NA
LXXIII	-	30-03-2019	11.25	5.00	11 MONTHS	02-03-2024	Book Debt	NA
LXXIV	-	29-04-2019	10	5.00	11 MONTHS	01-04-2024	Book Debt	NA
LXXV	-	24-05-2019	11	5.20	60 MONTHS	24-05-2024	Book Debt	NA
LXXV	-	24-05-2019	11.25	5.00	60 MONTHS	24-05-2024	Book Debt	NA
LXXVI	-	19-06-2019	11	2.00	366 DAYS	21-06-2023	Book Debt	NA
LXXVI	-	19-06-2019	11	5.00	60 MONTHS	19-06-2024	Book Debt	NA
LXXVI	-	19-06-2019	11.5	7.00	60 MONTHS	19-06-2024	Book Debt	NA
LXXVII	-	02-07-2019	11.5	38.00	24 MONTHS	03-07-2023	Book Debt	NA
LXXVII	-	02-07-2019	11.5	3.00	366 DAYS	06-07-2023	Book Debt	NA
LXXVII	-	02-07-2019	11	5.00	366 DAYS	08-07-2023	Book Debt	NA
LXXVII	-	02-07-2019	12	13.00	72 MONTHS	02-07-2025	Book Debt	NA

LXXVIII	-	19-07-2019	11.5	6.50	24 MONTHS	20-07-2023	Book Debt	NA
LXXVIII	-	19-07-2019	11.5	10.00	366 DAYS	23-07-2023	Book Debt	NA
LXXVIII	-	19-07-2019	11	7.50	366 DAYS	25-07-2023	Book Debt	NA
LXXVIII	-	19-07-2019	11.75	17.00	60 MONTHS	19-07-2024	Book Debt	NA
LXXIX	-	29-07-2019	11.5	10.00	24 MONTHS	30-07-2023	Book Debt	NA
LXXIX	-	29-07-2019	11.5	7.00	366 DAYS	02-08-2023	Book Debt	NA
LXXIX	-	29-07-2019	11	5.00	366 DAYS	04-08-2023	Book Debt	NA
LXXIX	-	29-07-2019	11.75	5.00	60 MONTHS	29-07-2024	Book Debt	NA
LXXX	-	06-08-2019	11.5	10.00	366 DAYS	10-08-2023	Book Debt	NA
LXXX	-	06-08-2019	11	7.00	366 DAYS	12-08-2023	Book Debt	NA
LXXXI	-	30-08-2019	11.5	21.50	24 MONTHS	31-08-2023	Book Debt	NA
LXXXI	-	30-08-2019	11.75	7.00	60 MONTHS	30-08-2024	Book Debt	NA
LXXXI	-	30-08-2019	12	5.00	72 MONTHS	30-08-2025	Book Debt	NA
LXXXII	-	05-09-2019	11.5	0.65	24 MONTHS	06-09-2023	Book Debt	NA
LXXXII	-	05-09-2019	11.5	3.00	366 DAYS	09-09-2023	Book Debt	NA
LXXXIII	-	16-09-2019	11.5	0.50	24 MONTHS	17-09-2023	Book Debt	NA
LXXXIII	-	16-09-2019	11.75	5.00	60 MONTHS	16-09-2024	Book Debt	NA
LXXXIV	-	28-09-2019	12	5.00	72 MONTHS	28-09-2025	Book Debt	NA
LXXXV	-	11-10-2019	11	5.00	24 MONTHS	14-10-2023	Book Debt	NA

LXXXV	-	11-10-2019	11.75	1.00	60 MONTHS	11-10-2024	Book Debt	NA
LXXXVI	-	24-10-2019	11	5.00	24 MONTHS	27-10-2023	Book Debt	NA
LXXXVI	-	24-10-2019	11	25.00	366 DAYS	30-10-2023	Book Debt	NA
LXXXVII	-	21-11-2019	11.25	2.00	24 MONTHS	22-11-2023	Book Debt	NA
LXXXVII	-	21-11-2019	11	17.50	24 MONTHS	24-11-2023	Book Debt	NA
LXXXVII	-	21-11-2019	11	22.00	366 DAYS	27-11-2023	Book Debt	NA
LXXXVII	-	21-11-2019	16	1.00	366 DAYS	27-11-2023	Book Debt	NA
LXXXVIII	-	16-12-2019	11	3.00	11 MONTHS	21-11-2023	Book Debt	NA
LXXXVIII	-	16-12-2019	11.5	0.60	366 DAYS	18-12-2023	Book Debt	NA
LXXXVIII	-	16-12-2019	11	5.00	24 MONTHS	19-12-2023	Book Debt	NA
LXXXVIII	-	16-12-2019	11	13.75	366 DAYS	22-12-2023	Book Debt	NA
LXXXIX	-	31-12-2019	11	6.00	11 MONTHS	05-12-2023	Book Debt	NA
LXXXIX	-	31-12-2019	11	1.00	366 DAYS	06-01-2024	Book Debt	NA
LXXXIX	-	31-12-2019	11.75	10.00	60 MONTHS	31-12-2024	Book Debt	NA
XC	-	15-01-2020	11.5	0.70	366 DAYS	17-01-2024	Book Debt	NA
XC	-	15-01-2020	11	1.25	366 DAYS	21-01-2024	Book Debt	NA
XC	-	15-01-2020	11.75	3.00	60 MONTHS	15-01-2025	Book Debt	NA
XCI	-	23-01-2020	11	30.00	366 DAYS	23-01-2024	Book Debt	NA
XCII	-	28-02-2020	11.5	2.10	366 DAYS	01-03-2024	Book Debt	NA

XCII	-	28-02-2020	11	15.00	366 DAYS	05-03-2024	Book Debt	NA
XCII	-	28-02-2020	11.75	8.00	60 MONTHS	28-02-2025	Book Debt	NA
XCII	-	28-02-2020	12	20.00	60 MONTHS	28-02-2025	Book Debt	NA
XCIII	-	23-03-2020	11.5	0.50	366 DAYS	24-03-2024	Book Debt	NA
XCIII	-	23-03-2020	11	9.15	366 DAYS	29-03-2024	Book Debt	NA
XCIII	-	23-03-2020	11.75	5.00	60 MONTHS	23-03-2025	Book Debt	NA
XCIII	-	23-03-2020	12	0.50	60 MONTHS	23-03-2025	Book Debt	NA
XCIV	-	27-04-2020	11	11.00	36 MONTHS	29-04-2024	Book Debt	NA
XCV	-	26-05-2020	11.25	5.00	24 MONTHS	27-05-2024	Book Debt	NA
XCV	-	26-05-2020	11	2.00	24 MONTHS	30-05-2024	Book Debt	NA
XCV	-	26-05-2020	11.25	5.00	24 MONTHS	30-05-2024	Book Debt	NA
XCV	-	26-05-2020	11.75	3.00	60 MONTHS	26-05-2025	Book Debt	NA
XCV	-	26-05-2020	12	25.00	60 MONTHS	26-05-2025	Book Debt	NA
XCVI	-	10-06-2020	11.75	12.00	60 MONTHS	10-06-2025	Book Debt	NA
XCVI	-	10-06-2020	12	21.00	60 MONTHS	10-06-2025	Book Debt	NA
XCVII	-	30-06-2020	10.5	0.25	366 DAYS	05-07-2023	Book Debt	NA
XCVII	-	30-06-2020	11.5	15.85	60 MONTHS	30-06-2025	Book Debt	NA
XCVIII	-	17-07-2020	11	0.80	60 MONTHS	17-07-2023	Book Debt	NA
XCVIII	-	17-07-2020	10.5	11.00	366 DAYS	22-07-2023	Book Debt	NA

XCVIII	-	17-07-2020	10.75	5.00	366 DAYS	22-07-2023	Book Debt	NA
XCVIII	-	17-07-2020	11.5	6.00	60 MONTHS	17-07-2025	Book Debt	NA
XCIX	-	30-07-2020	11	10.00	60 MONTHS	30-07-2023	Book Debt	NA
XCIX	-	30-07-2020	10.75	3.00	366 DAYS	04-08-2023	Book Debt	NA
XCIX	-	30-07-2020	11.5	7.00	60 MONTHS	30-07-2025	Book Debt	NA
C	-	19-08-2020	11	0.60	60 MONTHS	19-08-2023	Book Debt	NA
C	-	19-08-2020	10.5	12.75	366 DAYS	24-08-2023	Book Debt	NA
C	-	19-08-2020	13	20.00	366 DAYS	24-08-2023	Book Debt	NA
C	-	19-08-2020	11.5	6.25	60 MONTHS	19-08-2025	Book Debt	NA
CI	-	27-08-2020	11	7.00	60 MONTHS	27-08-2023	Book Debt	NA
CI	-	27-08-2020	11.5	10.00	60 MONTHS	27-08-2023	Book Debt	NA
CI	-	27-08-2020	10.5	2.00	366 DAYS	01-09-2023	Book Debt	NA
CI	-	27-08-2020	13	50.00	366 DAYS	01-09-2023	Book Debt	NA
CI	-	27-08-2020	11.5	10.00	60 MONTHS	27-08-2025	Book Debt	NA
CI	-	27-08-2020	12.5	75.00	60 MONTHS	27-08-2025	Book Debt	NA
CII	-	09-09-2020	11	2.00	60 MONTHS	09-09-2023	Book Debt	NA
CII	-	09-09-2020	11.5	7.00	60 MONTHS	09-09-2023	Book Debt	NA
CII	-	09-09-2020	10.5	1.00	366 DAYS	14-09-2023	Book Debt	NA
CII	-	09-09-2020	11.5	10.44	60 MONTHS	09-09-2025	Book Debt	NA

CIII	-	29-09-2020	11	4.50	60 MONTHS	29-09-2023	Book Debt	NA
CIV	-	13-10-2020	11	7.80	60 MONTHS	13-10-2023	Book Debt	NA
CIV	-	13-10-2020	10.5	3.00	366 DAYS	18-10-2023	Book Debt	NA
CIV	-	13-10-2020	11.25	7.00	366 DAYS	18-10-2023	Book Debt	NA
CV	-	28-10-2020	11	10.51	60 MONTHS	28-10-2023	Book Debt	NA
CV	-	28-10-2020	10.5	10.00	24 MONTHS	30-10-2023	Book Debt	NA
CV	-	28-10-2020	10.5	13.00	366 DAYS	02-11-2023	Book Debt	NA
CV	-	28-10-2020	10.75	18.00	366 DAYS	02-11-2023	Book Debt	NA
CV	-	28-10-2020	11.5	10.00	60 MONTHS	28-10-2025	Book Debt	NA
CVI	-	20-11-2020	11	25.00	60 MONTHS	20-11-2023	Book Debt	NA
CVI	-	20-11-2020	11.25	4.00	60 MONTHS	20-11-2023	Book Debt	NA
CVI	-	20-11-2020	10.75	5.25	24 MONTHS	22-11-2023	Book Debt	NA
CVI	-	20-11-2020	10.5	7.00	366 DAYS	25-11-2023	Book Debt	NA
CVI	-	20-11-2020	11.5	30.00	60 MONTHS	20-11-2025	Book Debt	NA
CVII	-	07-12-2020	11	10.00	60 MONTHS	07-12-2023	Book Debt	NA
CVII	-	07-12-2020	10.5	18.00	366 DAYS	12-12-2023	Book Debt	NA
CVII	-	07-12-2020	10.75	15.00	366 DAYS	12-12-2023	Book Debt	NA
CVII	-	07-12-2020	11.5	10.00	60 MONTHS	07-12-2025	Book Debt	NA
CVIII	-	21-12-2020	11	30.50	60 MONTHS	21-12-2023	Book Debt	NA

CVIII	-	21-12-2020	10.75	2.00	24 MONTHS	23-12-2023	Book Debt	NA
CVIII	-	21-12-2020	10.5	9.00	366 DAYS	26-12-2023	Book Debt	NA
CVIII	-	21-12-2020	10.5	8.00	24 MONTHS	25-12-2024	Book Debt	NA
CVIII	-	21-12-2020	11.5	0.50	60 MONTHS	21-12-2025	Book Debt	NA
CIX	-	12-01-2021	11	20.05	60 MONTHS	12-01-2024	Book Debt	NA
CIX	-	12-01-2021	11.25	19.00	60 MONTHS	12-01-2024	Book Debt	NA
CIX	-	12-01-2021	11.5	2.00	60 MONTHS	12-01-2024	Book Debt	NA
CIX	-	12-01-2021	10.75	3.01	24 MONTHS	14-01-2024	Book Debt	NA
CIX	-	12-01-2021	10.75	7.00	366 DAYS	17-01-2024	Book Debt	NA
CIX	-	12-01-2021	11.5	31.00	60 MONTHS	12-01-2026	Book Debt	NA
CX	-	02-02-2021	11	38.90	60 MONTHS	02-02-2024	Book Debt	NA
CX	-	02-02-2021	10.5	6.00	366 DAYS	07-02-2024	Book Debt	NA
CX	-	02-02-2021	10.75	5.00	366 DAYS	07-02-2024	Book Debt	NA
CX	-	02-02-2021	11.25	2.00	366 DAYS	07-02-2024	Book Debt	NA
CX	-	02-02-2021	11.5	2.00	60 MONTHS	02-02-2026	Book Debt	NA
CXI	-	24-02-2021	11	19.00	60 MONTHS	24-02-2024	Book Debt	NA
CXI	-	24-02-2021	11.5	10.00	60 MONTHS	24-02-2024	Book Debt	NA
CXI	-	24-02-2021	12	20.00	60 MONTHS	24-02-2024	Book Debt	NA
CXI	-	24-02-2021	10.75	2.00	366 DAYS	29-02-2024	Book Debt	NA

CXI	-	24-02-2021	11.5	1.00	60 MONTHS	24-02-2026	Book Debt	NA
CXII	-	11-03-2021	11	5.00	60 MONTHS	11-03-2024	Book Debt	NA
CXII	-	11-03-2021	10.5	30.00	366 DAYS	15-03-2024	Book Debt	NA
CXII	-	11-03-2021	11.5	2.00	60 MONTHS	11-03-2026	Book Debt	NA
CXIII	-	26-03-2021	11	9.50	60 MONTHS	26-03-2024	Book Debt	NA
CXIII	-	26-03-2021	10.75	6.50	366 DAYS	30-03-2024	Book Debt	NA
CXIII	-	26-03-2021	11.5	20.00	60 MONTHS	26-03-2026	Book Debt	NA
CXIV	-	15-04-2021	11	6.00	60 MONTHS	15-04-2024	Book Debt	NA
CXIV	-	15-04-2021	11.5	37.00	60 MONTHS	15-04-2024	Book Debt	NA
CXIV	-	15-04-2021	10.75	5.00	24 MONTHS	17-04-2024	Book Debt	NA
CXIV	-	15-04-2021	10.75	10.00	366 DAYS	19-04-2024	Book Debt	NA
CXIV	-	15-04-2021	10.5	15.00	366 DAYS	19-04-2024	Book Debt	NA
CXIV	-	15-04-2021	11.5	2.00	60 MONTHS	15-04-2026	Book Debt	NA
CXV	-	29-04-2021	11	10.00	60 MONTHS	29-04-2024	Book Debt	NA
CXV	-	29-04-2021	10.75	18.50	366 DAYS	03-05-2024	Book Debt	NA
CXV	-	29-04-2021	10.5	10.00	366 DAYS	03-05-2024	Book Debt	NA
CXV	-	29-04-2021	11.5	28.00	60 MONTHS	29-04-2026	Book Debt	NA
CXVI	-	14-05-2021	10.5	10.00	60 MONTHS	14-05-2024	Book Debt	NA
CXVI	-	14-05-2021	10.75	10.00	24 MONTHS	16-05-2024	Book Debt	NA

CXVI	-	14-05-2021	11.25	10.00	60 MONTHS	14-05-2026	Book Debt	NA
CXVI	-	14-05-2021	11.5	25.00	60 MONTHS	14-05-2026	Book Debt	NA
LXXV	-	24-05-2021	10	6.00	11 MONTHS	26-04-2024	Book Debt	NA
CXVII	-	01-06-2021	10.25	6.00	60 MONTHS	01-06-2024	Book Debt	NA
CXVII	-	01-06-2021	11.5	15.00	60 MONTHS	01-06-2024	Book Debt	NA
CXVIII	-	22-06-2021	9.5	10.00	366 DAYS	25-06-2023	Book Debt	NA
CXVIII	-	22-06-2021	10.25	13.75	60 MONTHS	22-06-2024	Book Debt	NA
CXVIII	-	22-06-2021	10.5	5.00	60 MONTHS	22-06-2024	Book Debt	NA
INST_01	INE0BUS07015	28-06-2021	14.78	1200.00	60 MONTHS	28-06-2024	Book Debt	CRISIL BBB/Stable
CXX	-	07-07-2021	10.25	5.00	60 MONTHS	07-07-2024	Book Debt	NA
CXX	-	07-07-2021	10.5	5.00	60 MONTHS	07-07-2024	Book Debt	NA
CXX	-	07-07-2021	11	10.00	60 MONTHS	07-07-2026	Book Debt	NA
CXX	-	07-07-2021	11.25	5.00	60 MONTHS	07-07-2026	Book Debt	NA
CXXI	-	15-07-2021	9.5	6.50	366 DAYS	18-07-2023	Book Debt	NA
CXXI	-	15-07-2021	10.5	5.00	60 MONTHS	15-07-2026	Book Debt	NA
CXXII	INE0BUS07106	03-11-2021	11	41.75	366 DAYS	04-11-2024	Book Debt	NA
CXXIII	INE0BUS07122	15-11-2021	10.75	9.50	60 MONTHS	15-11-2024	Book Debt	NA
CXXIII	INE0BUS07130	15-11-2021	11	5.00	60 MONTHS	15-05-2026	Book Debt	NA
CXXIV	INE0BUS07148	22-11-2021	10.82	5.00	60 MONTHS	22-11-2024	Book Debt	NA

CXXV	INE0BUS07197	02-12-2021	10.82	8.00	60 MONTHS	02-12-2024	Book Debt	NA
CXXV	INE0BUS07205	02-12-2021	11	27.50	60 MONTHS	02-06-2026	Book Debt	NA
CXXV	INE0BUS07213	02-12-2021	11.5	40.00	60 MONTHS	02-06-2026	Book Debt	NA
CXXVI	INE0BUS07254	09-12-2021	10.75	17.00	60 MONTHS	09-12-2024	Book Debt	NA
CXXVII	INE0BUS07262	16-12-2021	10.5	1.37	60 MONTHS	16-06-2023	Book Debt	NA
CXXVIII	INE0BUS07270	28-12-2021	10.5	8.38	60 MONTHS	28-06-2023	Book Debt	NA
CXXVIII	INE0BUS07296	28-12-2021	10.75	10.00	60 MONTHS	28-12-2024	Book Debt	NA
CXXVIII	INE0BUS07304	28-12-2021	10.82	10.00	60 MONTHS	28-12-2024	Book Debt	NA
CXXVIII	INE0BUS07312	28-12-2021	11	20.00	60 MONTHS	28-06-2026	Book Debt	NA
CXXVIII	INE0BUS07320	28-12-2021	12	3.00	61 MONTHS	28-01-2027	Book Debt	NA
CXXIX	INE0BUS07338	04-01-2022	10.5	162.00	60 MONTHS	04-07-2023	Book Debt	NA
CXXIX	INE0BUS07346	04-01-2022	10.72	5.50	60 MONTHS	04-07-2023	Book Debt	NA
CXXIX	INE0BUS07353	04-01-2022	11	15.00	60 MONTHS	04-07-2026	Book Debt	NA
CXXIX	INE0BUS07361	04-01-2022	11.5	9.00	60 MONTHS	04-08-2026	Book Debt	NA
CXXX	INE0BUS07379	11-01-2022	10.5	52.50	60 MONTHS	11-07-2023	Book Debt	NA
CXXXI	INE0BUS07387	29-01-2022	10.5	88.30	60 MONTHS	29-07-2023	Book Debt	NA
CXXXI	INE0BUS07395	29-01-2022	11	14.00	60 MONTHS	29-07-2026	Book Debt	NA
CXXXI	INE0BUS07403	29-01-2022	12	16.00	61 MONTHS	28-02-2027	Book Debt	NA
CXXXII	INE0BUS07411	10-02-2022	10.5	68.60	60 MONTHS	10-08-2023	Book Debt	NA

CXXXIII	INE0BUS07429	26-02-2022	10	32.00	60 MONTHS	26-08-2023	Book Debt	NA
CXXXIV	INE0BUS07437	19-03-2022	10	30.95	60 MONTHS	19-09-2023	Book Debt	NA
CXXXIV	INE0BUS07445	19-03-2022	10.5	20.00	60 MONTHS	19-03-2024	Book Debt	NA
CXXXIV	INE0BUS07452	19-03-2022	11	12.00	60 MONTHS	19-10-2026	Book Debt	NA
CXXXV	INE0BUS07478	31-03-2022	10	13.50	60 MONTHS	30-09-2023	Book Debt	NA
CXXXVI	INE0BUS07486	30-04-2022	10	26.25	60 MONTHS	31-10-2023	Book Debt	NA
CXXXVI	INE0BUS07494	30-04-2022	11	15.00	60 MONTHS	30-04-2027	Book Debt	NA
CXVI	-	15-05-2022	10.75	5.00	366 DAYS	18-05-2024	Book Debt	NA
CXVI	-	15-05-2022	10.5	5.00	366 DAYS	18-05-2024	Book Debt	NA
CXXXVII	INE0BUS07585	24-05-2022	10	5.00	60 MONTHS	24-11-2023	Book Debt	NA
XCV	-	29-05-2022	11	13.00	366 DAYS	01-06-2024	Book Debt	NA
XCVI	-	13-06-2022	11	25.50	366 DAYS	16-06-2024	Book Debt	NA
CXXXVIII	INE0BUS07635	30-07-2022	9	4.00	60 MONTHS	31-07-2023	Book Debt	NA
CXXXVIII	INE0BUS07627	30-07-2022	10	6.00	60 MONTHS	30-01-2024	Book Debt	NA
CXXXVIII	INE0BUS07619	30-07-2022	10.55	5.00	60 MONTHS	30-07-2024	Book Debt	NA
CXXXIX	INE0BUS07650	18-08-2022	9	35.00	60 MONTHS	19-08-2023	Book Debt	NA
CXXXIX	INE0BUS07668	18-08-2022	10.55	56.00	60 MONTHS	18-08-2024	Book Debt	NA
CXXXIX	INE0BUS07676	18-08-2022	11	14.50	60 MONTHS	18-08-2027	Book Debt	NA
MLD_I	INE0BUS07684	01-09-2022	8.51	2500.00	60 MONTHS	01-01-2024	Book Debt	CRISIL BBB/Stable

MLD_I	INE0BUS07643	01-09-2022	8.74	2500.00	60 MONTHS	01-03-2024	Book Debt	CRISIL BBB/Stable
CXL	INE0BUS07692	27-09-2022	10.55	25.80	60 MONTHS	27-09-2024	Book Debt	NA
CXLI	INE0BUS07742,INE0BUS07700	27-10-2022	9.25	18.20	60 MONTHS	28-10-2023	Book Debt	NA
CXLI	INE0BUS07726	27-10-2022	10	11.00	60 MONTHS	27-04-2024	Book Debt	NA
CXLI	INE0BUS07718	27-10-2022	10.55	31.00	60 MONTHS	27-10-2024	Book Debt	NA
CXLI	INE0BUS07734	27-10-2022	11	2.00	60 MONTHS	27-10-2027	Book Debt	NA
CXLII	INE0BUS07759	03-12-2022	10	40.00	60 MONTHS	03-06-2024	Book Debt	NA
CXLII	INE0BUS07775,INE0BUS07783	03-12-2022	10.55	64.70	60 MONTHS	03-12-2024	Book Debt	NA
CXLII	INE0BUS07767	03-12-2022	11	15.00	60 MONTHS	03-12-2027	Book Debt	NA
CXLIII	INE0BUS07791	17-01-2023	9	1.00	60 MONTHS	18-01-2024	Book Debt	NA
CXLIII	INE0BUS07809	17-01-2023	10.55	12.00	60 MONTHS	17-01-2025	Book Debt	NA
CXLIII	INE0BUS07817	17-01-2023	11	5.00	60 MONTHS	17-01-2028	Book Debt	NA
CXLIV	INE0BUS07833	24-02-2023	9	1.00	60 MONTHS	25-02-2024	Book Debt	NA
CXLIV	INE0BUS07825	24-02-2023	10	31.00	60 MONTHS	24-08-2024	Book Debt	NA
CXLIV	INE0BUS07841	24-02-2023	10.55	42.00	60 MONTHS	24-02-2025	Book Debt	NA
CXLV	INE0BUS07882	31-03-2023	9	12.00	60 MONTHS	31-03-2024	Book Debt	NA
CXLV	INE0BUS07874	31-03-2023	10	10.00	60 MONTHS	30-09-2024	Book Debt	NA
CXLV	INE0BUS07866	31-03-2023	10.55	14.75	60 MONTHS	31-03-2025	Book Debt	NA
CXLV	INE0BUS07858	31-03-2023	11	20.00	60 MONTHS	31-03-2028	Book Debt	NA

03_BC	INE0BUS07AA5	05-06-2023	8.17	1000.00	60 MONTHS	05-09-2024	Book Debt	CRISIL BBB/Stable
03_BC	INE0BUS07AB3	05-06-2023	8.4	1500.00	60 MONTHS	05-09-2024	Book Debt	CRISIL BBB/Stable
CXLVII	INE0BUS07999	18.05.2023	10.55	15.00	60 MONTHS	18-05-2025	Book Debt	NA
CXLVI	INE0BUS07890	28.04.2023	10.55	10.00	60 MONTHS	28-04-2025	Book Debt	NA
CXLVI	INE0BUS07916	28.04.2023	11	80.00	60 MONTHS	28-04-2025	Book Debt	NA
CXLVI	INE0BUS07908	28.04.2023	11	10.00	60 MONTHS	28-04-2028	Book Debt	NA
TOTAL				**11923.16**				

(d) **Details of Outstanding commercial papers as on the preceding quarter (as on June 30, 2023)**:

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
INDEL MONEY LIMITED 101D CP 29SEP23	INE0BUS14052	3 Months	10.75%	1250.00	21-Jun-23	29-Sep-23	CRISIL A2+ rating	Unsecured	Unsecured
INDEL MONEY LIMITED 120D CP 18OCT23	INE0BUS14060	4 Months	10.75%	1250.00	21-Jun-23	18-Oct-23	CRISIL A2+ rating	Unsecured	Unsecured

5.16 List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on June 30, 2023) (in cumulative basis)

Sl. No	Name of holder	Category of holder	Face Value of holding	Amount	Principal Amount Outstanding	% of total non-convertible security outstanding
1	Sk Finance Limited	NCD	1,000	50,00,00,000	50,00,00,000	41.94%

2	Creation Investments Fpi Llc	NCD	1,000	12,00,00,000	12,00,00,000	10.06%
3	Credavenue Private Limited	NCD	1,000	10,00,00,000	10,00,00,000	8.39%
4	Mas Financial Services Limited	NCD	1,000	10,00,00,000	10,00,00,000	8.39%
5	Manba Finance Limited	NCD	1,000	5,00,00,000	5,00,00,000	4.19%
6	Isha Roy	NCD	1,000	1,05,00,000	1,05,00,000	0.88%
7	Asokan	NCD	1,000	75,00,000	75,00,000	0.63%
8	Velagapudi Bhaktavatsala Rao	NCD	1,000	70,00,000	70,00,000	0.59%
9	Mullai R	NCD	1,000	52,10,000	52,10,000	0.44%
10	Balamurugan P	NCD	1,000	50,00,000	50,00,000	0.42%

5.17 List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on June 30, 2023) (in cumulative basis)

Sl. No	Name of holder	Category of holder	Face Value of holding	% of total non-convertible security outstanding
1.	Northern Arc Money Market Alpha Trust	Alternative Investment Fund	5,00,000	3.70
2.	Northern Arc Money Market Alpha Trust	Alternative Investment Fund	5,00,000	3.70

5.18 Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured /Unsecured	Security
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

5.19 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

NIL

5.20 Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt

securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not:

Not Applicable

5.21 Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 (three) years, including the current financial year:

NIL

5.22 Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:
As set out in **Annexure VII** hereinbelow.

5.23 Financial Information

(a) **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years and the unaudited financial statements for the period ended 30th June 2023:**

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

The audited financial statements of the Issuer for the year ended 31st March 2023, 31st March 2022, and 31st March 2021 along with the unaudited financial statements for the period ended 30th June 2023 are set out in **Annexure V** hereto.

(b) **However, if the issuer being a listed REIT/listed InvIT has been in existence for a period less than three completed years and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and interim period, then the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.**

Not Applicable

(c) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in General Information Document including risk factors.**

The audited financial statements of the Issuer for the year ended 31st March 2023, 31st March 2022, and 31st March 2021 along with the unaudited financial statements for the period ended 30th June 2023 are set out in **Annexure V** hereto.

(d) **Issuers other than unlisted REITs / unlisted InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

(i) The issue is made on the EBP platform irrespective of the issue size; and

(ii) The issue is open for subscription only to Qualified Institutional Buyers.

Not Applicable as the Issuer has been in existence for a period of more that 3 (three) years prior to the date of this General Information Document.

5.24 Any material event/ development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/ promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities / commercial papers.

The Issuer hereby declares that there has been no material event, development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

5.25 Any litigation or legal action pending or taken by a Government Department or a statutory body or a regulatory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company;

Nil

5.26 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

Nil

5.27 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/or non-convertible redeemable preference shares. – NIL

5.28 Details of acts of material frauds committed against the Company in the preceding 3 (three) financial years and current financial year, if any, and if so, the action taken by the Company
Nil

5.29 Details of pending proceedings initiated against the Company for economic offences, if any
Nil

5.30 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Parties	Consent
Directors	As provided in the Key Information Document
Auditors	As provided in the Key Information Document
Bankers	As provided in the Key Information Document
Debenture Trustee	As provided in the Key Information Document
Solicitors / Advocates	As provided in the Key Information Document
Legal Advisors	As provided in the Key Information Document
Registrar	As provided in the Key Information Document

5.31 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.

As specified in the relevant Key Information Document.

5.32 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.

As specified in the relevant Key Information Document.

5.33 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.

As specified in the relevant Key Information Document.

5.34 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:***

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/ 2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as may be amended and modified from time to time;

(b) ***Procedure and time schedule for allotment and issue of securities:***

Please refer to the column on "*Issue Timing*" under Section 5.38 (*Issue Details*) of this General Information Document; and

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the General Information Document, by way of an illustration:***

The cashflows emanating from the Non-Convertible Securities, by way of an illustration, are set out in the respective Key Information Document.

5.35 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board:

The Non-Convertible Securities are proposed to be listed on the WDM segment of the BSE and / or NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principle approval for the listing of the Non-Convertible Securities from BSE and / or NSE and the same is annexed in **Annexure VI** hereto. The Issuer shall also be creating the recovery expense fund prescribed as per the SEBI Debenture Trustees Circular and relevant applicable SEBI regulations with BSE and / or NSE.

The Non-Convertible Securities are not proposed to be listed on more than one stock exchange.

5.36 Other details:

(a) **Creation of Debenture Redemption Reserve** ("**DRR**") – **relevant legislations and applicability:**

(i) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("**DRR**") in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

(ii) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.

(iii) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.

(iv) In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the Non-Convertible Securities maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

(b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

The Issue of Non-Convertible Securities shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI NCS Regulations, the SEBI Debenture Trustees Circular, the LODR Regulations the NBFC Directions, the NCD Issuance Directions and the applicable guidelines and directions issued by the RBI and SEBI.

(c) **Default in payment**:

Please refer to the terms and conditions of the Non-Convertible Securities set out in Section 5.38 (Issue Details) of this General Information Document.

As specified in the relevant Key Information Document.

(d) **Delay in listing:**

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/ 2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible*

Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" (as amended and modified from time to time), the Issuer confirms that in the event there is any delay in listing a of the Non-Convertible Securities beyond (T+3) working days, wherein "**T**" shall be referred to the issue closing date, the Company will (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed; and (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

(e) **Delay in allotment of securities**:

(i) The Issuer shall ensure that the Non-Convertible Securities are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(ii) If the Issuer fails to allot the Non-Convertible Securities to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Monies ("**Allotment Period**"), it shall repay the Application Monies to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iii) If the Issuer fails to repay the Application Monies within the Repayment Period, then Issuer shall be liable to repay the Application Monies along with interest at the applicable Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.

(f) **Issue details**:

Please refer to Section 5.38 (*Issue Details*) of this General Information Document

(g) **Application process:**

The application process for the Issue is as provided in Section 8 of this General Information Document.

(h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**:

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in Section 10.

(i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project**: Not Applicable

5.37 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this General Information Document, which are or may be deemed material, have been entered into by the Company.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Copy of the resolution passed by the board of directors of the Company dated 18th April 2023 authorizing the issuance of the debentures read along with the resolution passed by the finance committee of the board of directors of the Issuer dated 26th September 2023. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time
3.	Board Resolution authorizing the respective Tranche/Issuance of Debentures offered under the terms of this Key Information Document shall be as more particularly as set out in the relevant Key Information Document, from time to time.
4.	Copy of the resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting under Section 42 of the Act held on 20th April 2023 authorizing the issue / offer of Non-Convertible Securities by the Company. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time;
5.	Copies of the resolutions passed by the shareholders of the Company at the Extra-ordinary General Meeting under Section 180(1)(a) and Section 180(1)(c) of the Act held on 20th April 2023 authorising the Company to borrow, upon such terms as the board may think fit, up to an aggregate limit of 1500 Crores (One Thousand Five Hundred Crores Only). In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time
6.	Copies of Annual Reports of the Company for the last three financial years.
7.	Credit rating letter from the Rating Agent, rating rationale from the Rating Agent along with detailed press release dated 28th September 2023, for the first issuance under this General Information Document. The credit rating for the subsequent Tranche / Issuances of the Non-Convertible Securities shall be as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
8.	Letter from debenture trustee dated 20th September 2023 giving its consent to act as Debenture Trustee, for the first issuance under this General Information Document, a copy of which is set out in Annexure III of this General Information Document. The debenture trustee consent letter for the subsequent Tranche / Issuances of the Debentures shall be as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
9.	Letter from the Registrar and Transfer Agent dated 21st September 2023 giving its consent to act as the Registrar and Transfer Agent, for the first issuance under this General Information Document. The consent letter from the Registrar and Transfer Agent for the subsequent Tranche / Issuances of the Debentures shall be as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
10.	Certified true copy of the certificate of incorporation of the Company.
11.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
12.	Copy of application made to BSE for grant of in-principle approval for listing of Non-Convertible Securities.
13.	Relevant Tranche/Issuance Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
14.	Relevant Tranche/Issuance Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.

S. No.	Nature of Contract
15.	Relevant Tranche/Issuance Deed of Hypothecation(s) to be executed by the Issuer and the Debenture Trustee.
16.	Any other document as deemed relevant and applicable.

5.38 Issue Details applicable for this first issuance of the Debentures under the General Information Document. The issue details of the subsequent issuance of the relevant Non-Convertible Securities shall be set out in the relevant Key Information Document that shall be issued from time to time.

Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*)	As specified in the relevant Key Information Document.
Issuer	Indel Money Limited
Type of Instrument	As specified in the relevant Key Information Document.
Nature of Instrument (Secured or Unsecured)	As specified in the relevant Key Information Document.
Seniority (Senior or subordinated)	As specified in the relevant Key Information Document.
Eligible Investors	As specified in the relevant Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	As specified in the relevant Key Information Document.

(a) The Issuer shall submit all duly completed documents to the BSE and / or NSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Non-Convertible Securities from the Stock Exchange within (T+3) working days, wherein "**T**" shall be referred to the issue closing date ("**Listing Period**") of the relevant Tranche / Issuance of Debentures.

(b) The Issuer shall ensure that the Non-Convertible Securities continue to be listed on the wholesale debt market segment of the BSE and / or NSE.

(c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "**T**" shall be referred to the issue closing date of the relevant issuance of the Debenture, the Issuer will:

(i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed; and

(ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

Rating of Instrument	As specified in the relevant Key Information Document.
Minimum Subscription	As specified in the relevant Key Information

	Document.
Option to retain oversubscription (Amount)	As specified in the relevant Key Information Document.
Objects of the Issue / Purpose for which there is requirement of funds	As specified in the relevant Key Information Document.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	As specified in the relevant Key Information Document.
Details of the utilization of the Proceeds	As specified in the relevant Key Information Document.
Coupon Rate	As specified in the relevant Key Information Document.
Step Up Coupon Rate	As specified in the relevant Key Information Document.
Coupon Payment Frequency	As specified in the relevant Key Information Document.
Coupon Payment Dates	As specified in the relevant Key Information Document.
Coupon Type (Fixed, floating or other structure)	As specified in the relevant Key Information Document.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As specified in the relevant Key Information Document.
Day Count Basis (Actual / Actual)	Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Non-Convertible Securities, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Monies	As specified in the relevant Key Information Document.
Default Interest Rate	As specified in the relevant Key Information Document.
Tenor	As specified in the relevant Key Information Document.

Redemption Date / Maturity Date	As specified in the relevant Key Information Document.
Redemption Amount	As specified in the relevant Key Information Document.
Early Redemption/ Mandatory Redemption	As specified in the relevant Key Information Document.
Early Redemption Date/ Mandatory Redemption	As specified in the relevant Key Information Document.
Early Redemption Notice	As specified in the relevant Key Information Document.
Voluntary Redemption	As specified in the relevant Key Information Document.
Redemption Premium/ Discount	As specified in the relevant Key Information Document.
Issue Price	As specified in the relevant Key Information Document.
Discount at which security is issued and the effective yield as a result of such discount	As specified in the relevant Key Information Document.
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	As specified in the relevant Key Information Document.
Put Date	As specified in the relevant Key Information Document.
Put Price	As specified in the relevant Key Information Document.
Call Date	As specified in the relevant Key Information Document.
Call Price	As specified in the relevant Key Information Document.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As specified in the relevant Key Information Document.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As specified in the relevant Key Information Document.
Face Value	As specified in the relevant Key Information Document.
Minimum Application and in multiples of thereafter	As specified in the relevant Key Information Document.
Issue Timing	As specified in the relevant Key Information

1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Pay-in Date 5) Deemed Date of Allotment	Document.
Settlement mode of the Instrument	As specified in the relevant Key Information Document.
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	As specified in the relevant Key Information Document.
Record Date	As specified in the relevant Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Representations and Warranties** As shall be more particularly set out in the respective Key Information Document. **Affirmative Covenants** As shall be more particularly set out in the respective Key Information Document. **Negative Covenants** As shall be more particularly set out in the respective Key Information Document. **Reporting Covenants** As shall be more particularly set out in the respective Key Information Document. **Financial Covenants** As shall be more particularly set out in the respective Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document.	In respect of those Debentures which are issued as Secured Debentures: **Type of security and charge:** As specified in the relevant Key Information Document. **Date of creation of security/likely date of creation of security:** Prior to the listing of the relevant Tranche/Issuance of Secured Debentures **Minimum security cover:** As specified in the relevant Key Information Document. **Replacement of security:** As specified in the relevant Key Information Document. **Revaluation of security:** As specified in the relevant Key Information Document. **Interest to the Debenture Holder over and**

	above the Coupon rate: As specified in the relevant Key Information Document.
Transaction Documents	As specified in the relevant Key Information Document.
Conditions Precedent to Disbursement	As specified in the relevant Key Information Document.
Conditions Subsequent to Disbursement	As specified in the relevant Key Information Document.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As shall be more particularly set out in the respective Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund (a) The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the SEBI Debenture Trustees Circular, in accordance with and within the timelines prescribed in the Chapter IV of the SEBI Debenture Trustees Circular. The Issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the Tranche/Issuance issue size of the Secured Debentures subject to maximum of INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) per issuer towards the recovery expense fund with the 'Designated Stock Exchange', pursuant to the SEBI Debenture Trustees Circular, as may be amended from time to time. (b) The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. (c) The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. (d) On the occurrence of an Event of Default, if the Security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustees Circular

	for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as Specified in the relevant Tranche/Issuance Debenture Trust Deed)	As shall be more particularly set out in the respective Key Information Document.
Provisions related to Cross Default Clause	As specified in the relevant Key Information Document.
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: (a) the Debenture Trustee may, in relation to the relevant Tranche/Issuance Debenture Trust Deed and other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

	(c) with a view to facilitating any dealing under any provisions of the relevant Tranche/Issuance Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the relevant Tranche/Issuance Debenture Trust Deed; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;

	(h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (i) notwithstanding anything contained to the contrary in the relevant Tranche/Issuance Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the relevant Tranche/Issuance Debenture Trust

	Deed within 2 (two) Business Days of receiving such information or document from the Issuer; and (k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Circular.
Risk factors pertaining to the issue	Please refer to Section 3 (*Risk Factors*) of this General Information Document
Governing Law	As specified in the relevant Key Information Document.
Additional Disclosures (Security Creation)	As specified in the relevant Key Information Document.
Additional Disclosures (Default in Payment)	As specified in the relevant Key Information Document.
Additional Disclosures (Delay in Listing)	(i) In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/ 2023/ 119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (as amended and modified from time to time), the Issuer confirms that In the event there is any delay in listing of the Non-Convertible Securities beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed; and (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

Note:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.

2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

3. While the Secured Debentures are secured to the tune of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of General Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer shall provide granular disclosures in the relevant Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

   As specified in the relevant Key Information Document.

5. **Future Borrowings**
   As specified in the relevant Key Information Document.

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

(A) **Name of the bank declaring the entity as a Wilful Defaulter**: NA

(B) **The year in which the entity is declared as a Wilful Defaulter**: NA

(C) **Outstanding amount when the entity is declared as a Wilful Defaulter**: NA

(D) **Name of the entity declared as a Wilful Defaulter**: NA

(E) **Steps taken, if any, for the removal from the list of wilful defaulters**: NA

(F) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions**: NA

(G) **Any other disclosure as specified by SEBI:** NA

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

(a) Debenture Trustee Agreement, each of the agreements executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the respective Tranche/Issuance of the Debentures. ("**Debenture Trustee Agreement**");

(b) Debenture Trust Deed, each of the trust deeds executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the respective Tranche/Issuance of the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer. ("**Debenture Trust Deed**");

(c) Deed of Hypothecation shall mean each of the unattested / attested deeds of hypothecation dated on or around the date of the relevant Debenture Trust Deed to create a charge over the Hypothecated Assets or such other assets as shall be specified for the respective Tranche / Issuance of Debentures (if applicable), to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the respective Tranche / Issuance of the Secured Debentures. ("**Deed of Hypothecation**");

(d) Deed of Corporate Guarantee shall mean the deed of corporate guarantee dated on or around the date of the Debenture Trust Deed to be executed by the Guarantor in favour of the Debenture Trustee to provide an unconditional and irrevocable corporate guarantee ("**Deed of Corporate Guarantee**"), to the extent applicable;

(e) Deed of Personal Guarantee shall mean the deed of personal guarantee dated on or around the date of the Debenture Trust Deed to be executed by the Guarantor in favour of the Debenture Trustee to provide an unconditional and irrevocable personal guarantee for securing the Secured Obligations ("**Deed of Personal Guarantee**"); and

(f) Such other documents as agreed between the Issuer and the Debenture Trustee for each of the respective issuance.

7.2 Representations and Warranties of the Issuer

As specified in the relevant Key Information Document.

7.3 COVENANTS OF THE ISSUER:

(a) **AFFIRMATIVE COVENANTS**

As specified in the relevant Key Information Document.

(b) **NEGATIVE COVENANTS**

As specified in the relevant Key Information Document.

(c) **REPORTING COVENANTS**

As specified in the relevant Key Information Document.

(d) **FINANCIAL COVENANTS**

As specified in the relevant Key Information Document.

7.4 EVENTS OF DEFAULT

As specified in the relevant Key Information Document.

7.5 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

As specified in the relevant Key Information Document.

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Non-Convertible Securities being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.2 Non-Convertible Securities held in Dematerialised Form

The Non-Convertible Securities shall be held in dematerialised form and no action is required on the part of the Non-Convertible Securities Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Non-Convertible Securities will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

8.3 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.4 Non-Convertible Securities Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Non-Convertible Securities shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.5 Modification of Non-Convertible Securities

The Debenture Trustee and the Issuer will agree to make any modifications in the General Information Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Non-Convertible Securities shall require approval by the Majority Debenture Holders.

8.6 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Non-Convertible Securities, in part or in full, without assigning any reason thereof.

8.7 Notices

Any notice in respect of the Non-Convertible Securities may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

8.8 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Non-Convertible Securities by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Non-Convertible Securities that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The final subscription to the Non-Convertible Securities shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Base Issue Size - As specified in the relevant Key Information Document. Green shoe option – As specified in the relevant Key Information Document.
Bid opening and closing date	Bid opening date: As specified in the relevant Key Information Document. Bid closing date: As specified in the relevant Key Information Document.
Minimum Bid Lot	As specified in the relevant Key Information Document.
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	As specified in the relevant Key Information Document.
Manner of settlement in the Issue	As specified in the relevant Key Information Document.
Settlement Cycle	As specified in the relevant Key Information Document.

8.9 Process flow of settlement:

As specified in the relevant Key Information Document.

8.10 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the General Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Guidelines.

8.11 Fictitious Applications

All fictitious applications will be rejected.

8.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. In case of over subscription, allotment shall be made on a "price time priority basis" in accordance with the EBP Guidelines. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

8.13 Payment Instructions

As specified in the relevant Key Information Document.

8.14 Eligible Investors

As specified in the relevant Key Information Document.

8.15 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Non-Convertible Securities in Electronic/Dematerialised Form".

(c) Non-Convertible Securities allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Non-Convertible Securities, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Non-Convertible Securities in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Non-Convertible Securities, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Non-Convertible Securities for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.16 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

8.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

8.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

8.19 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(a) SEBI registration certificate

(b) Resolution authorizing investment and containing operating instructions

(c) Specimen signature of authorized signatories

8.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents

(b) Resolution authorising investment

(c) Certified true copy of the Power of Attorney to custodian

(d) Specimen signatures of the authorised signatories

(e) SEBI registration certificate (for Mutual Funds)

(f) Copy of PAN card

(g) Application Form (including EFT/RTGS details)

8.21 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/ RTGS.

8.22 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

8.23 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

8.24 Effect of Holidays

(a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(c) If the Final Redemption Date falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

8.25 Tax Deduction at Source

(a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.

(b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

(c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

(d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

8.26 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (as amended and modified from time to time), the Issuer shall ensure that the Non-Convertible Securities are credited into the demat accounts of the Debenture Holders of the Non-Convertible Securities within 2 (two) Business Days from the Deemed Date of Allotment.

8.27 Deemed Date of Allotment

As specified in the relevant Key Information Document.

8.28 Record Date

As specified in the relevant Key Information Document.

8.29 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

8.30 Interest on Application Monies

Not applicable

8.31 Pan Number

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

8.32 Redemption

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

8.33 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

8.34 Payment of Coupon

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this General Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service ("**ECS**"), Real Time Gross Settlement ("**RTGS**") or National Electronic Funds Transfer ("**NEFT**").

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this General Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in 5.38 ("*Issue Details*") for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

8.35 Eligibility to come out with the Issue

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

8.36 Registration and Government approvals

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities

save and except those approvals which may be required to be taken in the normal course of business from time to time.

8.37 Authority for the Issue

This present private placement of debentures under the General Information Document is being made pursuant to the resolution passed by board of directors of the Company at its meeting held on 18th April 2023 and shareholders of the Company at its meeting held on 20th April 2023. A copy of the board resolution read alongwith the resolution of the finance committee of the board of directors and shareholders resolution is attached hereto as **Annexure VIII-A, Annexure VIII-B** and **Annexure IX** respectively**.** In case of, the above mentioned resolutions being amended/replaced/ updated, the same shall be set out in the relevant Key Information Document from time to time.

8.38 Date of Allotment

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (pre-poned/ postponed), the Deemed Date of Allotment of Debentures may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion.

Disclaimer: Please note that only those persons to whom this General Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

8.39 Buyback

The Company reserves the right to buyback the Debentures issued by it under this General Information Document and the relevant Key Information Document as per the provisions of Applicable Law, if any.

SECTION 9: UNDERTAKING

9.1 UNDERTAKINGS IN RELATION TO THE ISSUER BEING ELIGIBLE UNDER THE SEBI NCS REGULATIONS

The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the SEBI NCS Regulations) are not applicable to the Issuer as on the date of this General Information Document:

(a) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;

(b) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;

(c) the Issuer or any of its promoters or directors is a wilful defaulter;

(d) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;

(e) any of its promoters or directors is a fugitive economic offender; or

(f) any fine or penalties levied by the Board / Stock Exchanges is pending to be paid by the Issuer at the time of filing this General Information Document.

9.2 UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI NCS REGULATIONS

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances. The Issuer further undertakes that the charge proposed to be created is a first ranking exclusive, current and continuing charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

9.3 UNDERTAKING PURSUANT TO PARAGRAPH 2.3.24 of SCHEDULE I OF THE SEBI NCS REGULATIONS

The Issuer undertakes and states as follows:

(a) Prospective investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 19 under the section "**GENERAL RISKS AND RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES**";

(b) the Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the issuer and the issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect; and

(c) the Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document. Any covenants later added shall be disclosed on the

stock exchange website where the debt is listed and shall be disclosed by the Company in the Transaction Documents.

9.4 DISCLOSURES PURSUANT TO THE CHAPTER II OF SEBI DEBENTURE TRUSTEES CIRCULAR

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising receivables from loans provided by the Issuer.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements will be set out in the Deed of Hypothecation.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Secured Debentures are free from any encumbrances.

(e) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security**:

(i) ***Details of guarantor viz. holding/ subsidiary/ associate company etc.***:

As set out in the respective Key Information Document

(ii) ***Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities***:

As set out in the respective Key Information Document

(iii) ***List of assets of the guarantor along-with undertakings/consent/NOC as per the Chapter II of SEBI Debenture Trustees Circular:***

As set out in the respective Key Information Document

(iv) ***Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created***:

As set out in the respective Key Information Document

(v) ***Impact on the security in case of restructuring activity of the guarantor:***

As set out in the respective Key Information Document

(vi) ***Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor***:

As set out in the respective Key Information Document

(vii) ***Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer***:

As set out in the respective Key Information Document

(viii) ***The Guarantor provides guarantees on a routine basis in the ordinary course of its business.***
As set out in the respective Key Information Document

(f) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable

(g) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: N. A.

(h) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: Not applicable.

(i) **Declaration**: The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(j) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: Please refer consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and the Engagement Letter for fee of the Debenture Trustee.

(k) **Details of security to be created**: Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 5.38 (*Issue Details*).

(l) **Process of due diligence carried out by the debenture trustee**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Circular. The due diligence broadly includes the following:

(i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Secured Debentures.

(ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

(iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI Debenture Trustees Circular read along with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from (as

amended from time to time) as per the nature of security provided by the Issuer in respect of the Secured Debentures.

(iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Secured Debentures are to be secured to the extent of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of this General Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

(m) **Due diligence certificate as per the format specified in Annexure A**: Enclosed as **Annexure X**.

(n) **Due diligence certificate as per the format specified in Annexure II-A of the Chapter II of SEBI Debenture Trustees Circular**: Enclosed as **Annexure X**.

9.5 OTHER UNDERTAKINGS

The Issuer hereby confirms that:

(a) the Issuer is eligible and in compliance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, to make the private placement of debt instruments;

(b) (to the extent applicable) the Issuer or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;

(c) neither the Issuer nor any of its promoters or directors is a willful defaulter as defined under Regulation 2 (1) (ss) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

(d) the Issuer, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

For **INDEL MONEY LIMITED**

Name: Mr. Umesh Mohanan
Title: Whole Time Director
Place: Kochi
Date: 7th October 2023

Serial No: 04/BC
Addressed to: _____ (Name of the Debenture Holder(s))

SECTION 10: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF SENIOR / UNSUBORDINATED / SUBORDINATED, SECURED / UNSECURED, RATED, LISTED, PRINCIPAL PROTECTED OR NOT, MARKET LINKED OR NOT, GREEN DEBT SECURITIES OR NOT, NON-CONVERTIBLE SECURITIES AGGREGATING FOR AN AMOUNT AS SHALL BE MORE PARTICULARLY SET OUT IN THE KEY INFORMATION DOCUMENT, IN MULTIPLE TRANCHES / ISSUANCES, FOR CASH, AT PAR OR AT PREMIUM OR AT DISCOUNT, EITHER FULLY PAID ISSUANCE OR PARTLY PAID ISSUANCE, IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY INDEL MONEY LIMITED (THE "COMPANY") OR ("ISSUER").

10.1 General Information:

(a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company:	Indel Money Limited (the "**Issuer**" or "**Company**")
Registered Office:	Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West Mumbai Mumbai City MH 400080, India
Corporate Office:	Indel House, Changampuzha Nagar South Kalamassery Ernakulam 682033 KL India
Telephone No.:	+91 484 293 3988
Website:	www.indelmoney.com
Fax:	NA
Contact Person:	Hanna P Nazir
Email:	cs@indelmoney.com

(b) **Date of Incorporation of the Company:**

11/09/1986

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Please refer to paragraph 5.4(a) of the Section 5 of this General Information Document.

<u>Branch details:</u>

Please refer to paragraph 5.4 (b) of the Section 5 of this General Information Document.

Subsidiary details:

NIL

(d) **Brief particulars of the management of the Company:**

Board of Directors		
Name	**Designation**	**Experience**
MOHANAN GOPALAKRISHNAN	MANAGING DIRECTOR	11 years
UMESH MOHANAN	WHOLE TIME DIRECTOR	11 years
ANANTHARAMAN TRIKKUR RAMACHANDRAN	DIRECTOR	11 years
SALIL VENU	DIRECTOR	10 years
KAVITHA MENON	DIRECTOR	5 years
NARASINGANALLORE VENKATESH SRINIVASAN	INDEPENDENT DIRECTOR	5 years
SASI KUMAR	INDEPENDENT DIRECTOR	4 years
SETHURAMAN GANESH	INDEPENDENT DIRECTOR	4 years

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors**:

S. No.	Name	Designation	DIN	Address	Occupation
1	Mohanan Gopalakrishnan	Managing Director	02456142	Dhanya, Naduvakkad, Kinnasery, Kannadi Post, Kannadi I, Palakkad, Kerala 678701	Business
2	Umesh Mohanan	Wholetime Director	02455902	Dhanya, Naduvakkad Kannadi, Kannadi I, Palakkad, Kerala 678701	Business
3	Anantharaman T R	Non-Executive Director	05262157	6/604 Ayodhya Gandhi Nagar 2 Street, Cheroor, Peringavu, Thrissur, Kerala – 680 008, India	Chartered Accountant
4	Salil Venu	Non-Executive Director	06531662	8B, 8th Floor, Asset Silver Swan, Aluva, Aluva, Aluva, Ernakulam, Kerala-683101	Business
5	Kavitha Menon	Non-Executive Director	08074657	514/12 Vikas A/10 Santhi Colony, Chandranagar, Marutha Road,	Business

				Palakkad, Kerala 678007.	
6	Narasingana llore Venkatesh Srinivasan	Independent Director	01893686	153A Jolly Maker Apartments No 1, Cuffe Parade, Near World Trade Centre, Colaba, Mumbai 400005.	CEO, AMFI
7	Chitethu Ramakrishn a Sasikumar	Independent Director	05202465	Naadan, Kara-101 C, 8th Street, Near N S, Ayapankav Road, Kanimanigalam P O, Thrissur, Kerala, India – 680 027.	EX-DEPUTY MANAGING DIRECTOR, SBI
8	Sethuraman Ganesh	INDEPENDE NT DIRECTOR	07152185	305, Vensa Lakeview, Kempapura Main Road Opp Rachenahalli Lake, Dasarahalli, Bangalore North, Bengaluru 560092 Karnataka, India	EX-PRINCIPAL CHIEF GENERAL MANAGER, RBI

10.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of this General Information Document.

10.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of this General Information Document.

10.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: Nil

(ii) Debentures and interest thereon: Nil

(iii) Deposits and interest thereon: Nil

(iv) Loan from any bank or financial institution and interest thereon: Nil

10.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Hanna P Nazir	Company Secretary and Compliance Officer	INDEL MONEY LIMITED, Indel House, Changampuzha Nagar, South Kalamassery, Ernakulam	+91 484 293 3988	cs@indelmoney.com

10.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil

10.7 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to **CHAPTER A** below.
Date of passing of Board Resolution for the current issue of Debentures that forms the part of issuance under the General Information Document	The resolution passed by the board of directors of the Company dated 18th April 2023 authorizing the issuance of the debentures read along with the resolution passed by the finance committee of the board of directors of the Issuer dated 26th September 2023. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Act dated 20th April 2023. Shareholders resolutions under Section 180(1)(a) and Section 180(1)(c) of the Act dated 20th April 2023. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Base Issue Size - As specified in the relevant Key Information Document. Green shoe option - As specified in the relevant Key Information Document.
Price at which the security is being offered, including premium if any, along with justification of the price	As specified in the relevant Key Information Document.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	As specified in the relevant Key Information Document.
Relevant date with reference to which	As specified in the relevant Key Information Document.

the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	
The class or classes of persons to whom the allotment is proposed to be made	As specified in the relevant Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	As specified in the relevant Key Information Document.
The proposed time within which the allotment shall be completed	As specified in the relevant Key Information Document.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	As specified in the relevant Key Information Document.
The change in control, if any, in the company that would occur consequent to the private placement	As specified in the relevant Key Information Document.
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in	Allotment on preferential basis/private placement/rights issue has already been made to 1 (one) person during the year.

<table>
<tr><td>terms of securities as well as price</td><td>
<table>
<tr><th>S. No.</th><th>Number of securities allotted</th><th>Type of securities allotted</th><th>Face value of each security (in INR)</th><th>Aggregate value of securities (in INR)</th><th>Preferential basis/private placement/ rights issue</th></tr>
<tr><td>1.</td><td>5,000,000</td><td>Equity Shares</td><td>10</td><td>Rs. 50,000,000</td><td>Rights Issue</td></tr>
<tr><td>2.</td><td>8,100,000</td><td>Equity Shares</td><td>10</td><td>Rs. 81,000,000</td><td>Rights Issue</td></tr>
<tr><td>3.</td><td>10,00,000</td><td>Equity Shares</td><td>10</td><td>Rs. 10,00,0000</td><td>Rights Issue</td></tr>
<tr><td>4.</td><td>42,50,000</td><td>Equity Shares</td><td>10</td><td>Rs. 42,50,0000</td><td>Rights Issue</td></tr>
<tr><td>5.</td><td>50,00,000</td><td>Equity Shares</td><td>10</td><td>Rs. 50,00,0000</td><td>Rights Issue</td></tr>
<tr><td>6.</td><td>30,00,000</td><td>Equity Shares</td><td>10</td><td>Rs. 30,00,0000</td><td>Rights Issue</td></tr>
<tr><td>7.</td><td>1,36,50,000</td><td>Equity Shares</td><td>10</td><td>Rs. 1,36,50,0000</td><td>Rights Issue</td></tr>
<tr><td>8.</td><td>1,00,00,000</td><td>Equity Shares</td><td>10</td><td>Rs. 10,00,00,000</td><td>Rights Issue</td></tr>
</table>
</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Terms of raising of securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Mode of Payment</td><td>As specified in the relevant Key Information Document.</td></tr>
<tr><td>Mode of Repayment</td><td>As specified in the relevant Key Information Document.</td></tr>
</table>
</td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>Issue Open Date: As specified in the relevant Key Information Document.
Issue Closing Date: As specified in the relevant Key Information Document.</td></tr>
</table>

	Pay-in Date: As specified in the relevant Key Information Document. **Deemed Date of Allotment:** As specified in the relevant Key Information Document.
Purpose and objects of the Issue/Offer	As specified in the relevant Key Information Document.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	As specified in the relevant Key Information Document.
Principal terms of assets charged as security, if applicable	As specified in the relevant Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of Shares held	% of share holding
A	**Promoters' holding**	143,146,979	99.99	143,146,979	99.99
	Indian	143,146,979	99.99	143,146,979	99.99
1	Individual	6	Negligible	6	Negligible
	Bodies Corporate	-	-	-	-
	Sub-total	143,146,979	100	143,146,979	100
2	**Foreign promoters**	-	-	-	-
	Sub-total (A)	143,146,979	100	143,146,979	100
B	**Non-promoters' holding**	-	-	-	-
1.	Institutional Investors	-	-	-	-

2.	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including Non-resident Indians and Non-Promotor-Non Public shareholding)	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	**143,146,979**	**100**	**143,146,979**	**100**

10.8 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

10.9 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation	Nil

<table>
<tr><td>or legal action shall be disclosed</td><td></td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td><td>

Rs in Lakhs

Director	Fiscal FY 23-24 (Up to September 2023)	Fiscal FY 22-23	Fiscal FY 21-22	Fiscal FY 20-21
Umesh Mohanan	60.00	122.71	120.00	30.00
Mohanan Gopalakrishnan	6.00	12.50	12.00	12.00
Kavitha Menon	3.00	6.50	3.00	3.00
Salil Venu	6.00	12.50	9.00	9.00

</td></tr>
<tr><td>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided</td><td>Please refer to CHAPTER C of this General Information Document.</td></tr>
<tr><td>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</td><td>There are no reservations or qualifications or emphasis of matter or adverse remarks in the Company's and in the audited financial statements in the last five preceding this General Information Document.</td></tr>
<tr><td>Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines</td><td>Nil</td></tr>
</table>

imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	

10.10 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	**Share Capital**	**Aggregate Nominal Value**
	Authorised	
	Authorised Capital	INR 1,650,000,000.00
	Equity Share Capital	
	125,000,000 Equity shares of Rs. 10/- each	INR 1,650,000,000.00
	Preference Share Capital	-
	Preference Shares	-
	TOTAL	INR 1,650,000,000.00
	Issued, Subscribed and Paid-up Share Capital	INR 1,431,469,790
	Equity Share Capital	
	14,314,69,79 Equity shares of Rs. 10/- each	INR 1,431,469,790
	Preference Share Capital	-
	Preference Shares	-
	TOTAL	INR 1,431,469,790
Size of the Present Offer	As specified in the relevant Key Information Document.	
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (if applicable)**	INR 1,431,469,790 Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.	
Share Premium Account: **a. Before the offer:** **b. After the offer:**	NIL NIL	
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:		

Date of Allotment	Name of Investor	No of Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Total Consideration (in Rs.)	Nature of Allotment	Equity Share Premium	Form of Consideration
30/06/2022	M/s Indel Corporation Pvt Limited	5,000,000	10	10	Rs. 50,000,000	Rights Issue	-	Cash
22/07/2022	M/s Indel Corporation Pvt Limited	8,100,000	10	10	Rs. 8,10,00,000	Rights Issue	-	Cash
13/09/2022	M/s Indel Corporation Pvt Limited	10,00,000	10	10	Rs. 1,00,00,000	Rights Issue	-	Cash
30/09/2022	M/s Indel Corporation Pvt Limited	42,50,000	10	10	Rs. 4,25,00,000	Rights Issue	-	Cash
20/02/2023	M/s Indel Corporation Pvt Limited	50,00,000	10	10	Rs. 5,00,00,000	Rights Issue	-	Cash
15/03/2023	M/s Indel Corporation Pvt Limited	30,00,000	10	10	Rs. 3,00,00,000	Rights Issue	-	Cash
31/03/2023	M/s Indel Corporation Pvt Limited	1,36,50,000	10	10	Rs. 13,65,00,000	Rights Issue	-	Cash
30/09/2023	M/s Indel Corporation Pvt Limited	1,00,00,000	10	10	Rs. 10,00,00,000	Rights Issue		Cash

The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case

Date	Amount	Type of issue	Form of Consideration
30-06-2022	50,00,0000	Rights Issue	Cash
22-07-2022	8,10,00,000	Rights Issue	Cash
13-09-2022	1,00,00,000	Rights Issue	Cash
30-09-2022	4,25,00,000	Rights Issue	Cash
20-02-2023	5,00,00,000	Rights Issue	Cash
15-03-2023	3,00,00,000	Rights Issue	Cash
31-03-2023	13,65,00,000	Rights Issue	Cash
30-09-2023	10,00,00,000	Rights Issue	Cash

<table>
<tr><td>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.</td><td>
<table>
<tr><th>FY</th><th>PBT (in Rs. Cr)</th><th>PAT (in Rs. Cr)</th></tr>
<tr><td>FY 2023</td><td>29.19</td><td>20.54</td></tr>
<tr><td>FY 2022</td><td>4.98</td><td>2.11</td></tr>
<tr><td>FY 2021</td><td>11.54</td><td>8.75</td></tr>
<tr><td>FY 2020</td><td>2.4</td><td>2.32</td></tr>
</table>
</td></tr>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>
<table>
<tr><th>Year</th><th>2023</th><th>2022</th><th>2021</th><th>2020</th></tr>
<tr><td>Dividend Declared</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Interest Coverage Ratio</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</td><td>Please refer CHAPTER A of this General Information Document.</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</td><td>Please refer CHAPTER B of this General Information Document.</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>Nil</td></tr>
</table>

PART B

FORM NO PAS-4
PRIVATE PLACEMENT OFFER LETTER
(To be filled by the applicant)

Sl No.	Particulars	First Holder	Second Holder
1	Name	**[•]**	**[•]**
2	Father's Name	**[•]**	**[•]**
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)	**[•]**	**[•]**
4	Phone Number, if any	**[•]**	**[•]**
5	Email ID, if any	**[•]**	**[•]**
6	PAN Number	**[•]**	**[•]**
7	Bank Account Details	**[•]**	**[•]**
8	Number of Non- Convertible Debentures subscribed	**[•]**	**[•]**
9	Total value of Non- Convertible Debentures subscribed	**[•]**	**[•]**
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith	**[•]**	**[•]**

_____
Signature of the Subscriber

DECLARATION (To be provided by the Directors)

A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;

B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

C. the monies received under the offer shall be used only for the purposes and objects indicated in this General Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution number 08 dated 18th April 2023 read along read along with the resolution passed by the finance committee of the board of directors of the Issuer dated 26th September 2023 to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this General Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this General Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **INDEL MONEY LIMITED**

Name: Mr. Umesh Mohanan

Title: Whole Time Director

Place: Kochi

Date: 7th October 2023

Enclosed

Chapter A *- A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter alongwith the unaudited balance sheets for the period ended 30th June 2023.*

Chapter B *- Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter alongwith the unaudited cashflow statement for the period ended 30th June 2023.*

Chapter C *- Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this General Information Document and the current financial year with regard to loans made or, guarantees given or securities provided*

Optional Attachments, if any

CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS GENERAL INFORMATION DOCUMENT

Audited Financials for FY 2020-2021, FY 2021-2022 and FY 2022-2023 along with the unaudited financial statements for the period ended 30th June 2023 are attached separately to this General Information Document

Please refer to **Annexure V** of the General Information Document

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CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS GENERAL INFORMATION DOCUMENT

Audited Financials for FY 2020-2021, FY 2021-2022 and FY 2022-2023 along with the unaudited financial statements for the period ended 30th June 2023 are attached separately to this General Information Document

Please refer to **Annexure V** of the General Information Document

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CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE AND THE CURRENT FINANCIAL YEAR

Audited Financials for FY 2020-2021, FY 2021-2022 and FY 2022-2023 and for the current financial year are attached separately to this General Information Document

Please refer to **Annexure V** of the General Information Document

(The remainder of this page is intentionally left blank)

SECTION 11: DECLARATION BY THE DIRECTORS

Each of the directors of the Company hereby confirm and declare that:

A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;

B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

C. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document;

D. whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association;

E. It is hereby declared that this General Information Document contains full disclosures in accordance with the NCS Regulations, as amended from time to time and the Companies Act and the rules made thereunder; and

F. The Issuer accepts no responsibility for the statements made otherwise than in this General Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

General Risk
Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Confidentiality

The information and data contained herein is submitted to each recipient of this General Information Document on a strictly private and confidential basis. By accepting a copy of this General Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

I am authorized by the Board of Directors of the Company vide resolution number 08 dated 18th April 2023 read along read along with the resolution passed by the management committee of the board of directors of the Issuer dated 26th September 2023 to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **INDEL MONEY LIMITED**

Name: Mr. Umesh Mohanan

Title: Whole Time Director

Place: Kochi

Date: 7th October 2023

ANNEXURE I: TERM SHEET

(As specified in the relevant Key Information Document)

ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENT

(As specified in the relevant Key Information Document)

ANNEXURE III: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE

(As specified in the relevant Key Information Document)

ANNEXURE IV: APPLICATION FORM

(As specified in the relevant Key Information Document)

ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS

Audited Financials for FY 2020-2021, FY 2021-2022 and FY 2022-2023 and unaudited financials for the period ended 30th June 2023 are attached separately to this General Information Document

(The remainder of this page is intentionally left blank)

Bhatter & Company

CHARTERED ACCOUNTANTS

Limited review report on the unaudited Standalone quarterly financial results of Indel Money Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Indel Money Limited,
Mumbai

1. We have reviewed the accompanying statement of Unaudited Financial Results of Indel Money Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 '*Interim Financial Reporting*' prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our Review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

For Bhatter & Company
Chartered Accountant
FRN: 131092W
UDIN: 23016937BGSDVX9966

Daulal H. Bhatter
(Proprietor)
M. No: 016397

Place: Mumbai
Date: 12/08/2023

307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021
Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhatter@gmail.com

INDEL MONEY LIMITED

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

Statement of Unaudited Financial Results for the Quarter ended June 30, 2023

(₹ in lakhs)

		for Quarter Ended			Year Ended
		30-06-2023 (UnAudited)	31-03-2023 (Audited)	30-06-2022 (UnAudited)	31-03-2023 (Audited)
	Revenue from operations				
(i)	Interest income	6,528.75	5,720.28	2,705.58	18,487.98
(ii)	Dividend income	-	-	-	-
(iii)	Fees and commission income	22.85	15.10	1.39	35.30
(iv)	Net gain on fair value changes	-	22.88	-	22.88
(v)	Sale of products	-	-	-	-
(vi)	Sale of services	-	-	-	-
(I)	**Total revenue from operations**	**6,551.60**	**5,758.27**	**2,706.97**	**18,546.16**
(II)	Other income	85.36	41.82	103.36	183.60
(III)	**Total income (I) + (II)**	**6,636.96**	**5,800.09**	**2,810.33**	**18,729.75**
	Expenses				
(i)	Finance costs	2,411.91	2,292.87	1,835.79	8,460.09
(ii)	Fees and commission expenses	-	-	-	-
(iii)	Net loss on fair value change	-	-	-	-
(iv)	Impairment of financial instruments	242.74	398.00	(38.29)	802.90
(v)	Employee benefit expenses	1,014.52	977.63	739.61	3,574.38
(vi)	Depreciation, amortisation and impairment	282.61	373.58	143.72	965.82
(vii)	Other expenses	658.98	681.83	376.11	2,007.43
(IV)	**Total expenses**	**4,610.75**	**4,723.91**	**3,056.93**	**15,810.61**
(V)	**Profit/ (loss) before tax (III - IV)**	**2,026.20**	**1,076.18**	**(246.61)**	**2,919.15**
(VI)	Tax expenses				
	(i) Current tax	636.00	371.04	-	886.76
	(ii)Previous Year Tax adjustement	-	-	-	(11.07)
	(ii) Deferred tax	(56.89)	37.20	3.13	(10.67)
(VII)	**Profit/ (loss) for the period (V) - (VI)**	**1,447.10**	**679.01**	**(249.74)**	**2,054.12**
(VIII)	**OTHER COMPREHENSIVE INCOME**				
(A)	***(i) Items that will not be reclassified to profit or loss***				
	Remeasurement gain/ loss on defined benefit plan	15.31	86.28	(8.35)	61.23
	(ii) Income tax relating to items the above	3.85	-	2.10	6.30
	TOTAL OTHER COMPREHENSIVE INCOME	**19.16**	**86.28**	**(6.25)**	**67.53**
(IX)	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)**	**1,466.26**	**765.29**	**(255.99)**	**2,121.65**
(X)	Earnings per share				
	Basic (₹)	1.09	0.51	(0.27)	1.54
	Diluted (₹)	1.09	0.51	(0.27)	1.54
	Face value per share (₹)	10.00	10.00	10.00	10.00

Name : Mohanan Gopalakrishnan
Designation : Managing Director
DIN : 02456142
Place : Kochi
Date : 12th August 2023

INDEL MONEY

INDEL MONEY LIMITED

(formerly known as "Indel Money Private Limited")

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

Notes to financial results as at 30th June 2023

1 The above results have been reviewed by the Audit Committee dated 12th August, 2023 and approved by the Board of Directors of Indel Money Limited at their respective meeting held on 12th August, 2023.

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 Fianancial Companies under the Companies (Indian Accounting Standards) rules 2015 in Division III of schedule III

3 In compliance with Regulation 52 of Securities Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) 2015, a Limited Review of Standalone Financial results for the quarter ended 30 June 2023 has been carried out by the statutory auditor of the company.

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

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

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

7 During the quarter ended June 30, 2023, the Company has transferred loans amounting to Rs. 24001.59 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 agencis.

Rating Agency	Instrument	Rating
CRISIL	Bank Loan Facilities	BBB+/Stable
CRISIL	NCD, Non-Convertible Debentures	BBB/Stable
ACUITE	Bank Loan Facilities	BBB+/Stable
ACUITE	NCD, Non-Convertible Debentures	BBB+/Stable
CARE RATING	PTCs	Provisional CARE A+ (SO)

INDEL MONEY LIMITED

Disclosure pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regultions, 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 charge on book debts of the Company on its Secured Listed non-convertible debentures as at 30 June,2023.

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

INDEL MONEY LIMITED

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023:

Sl No	Particulars	Ratio
1	Debt Equity Ratio	5.01
2	Debt service coverage ratio;	0.05
3	Interest Service Coverage Ratio	1.84
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)	17,625.39
8	Profit After Tax (In Lakh)	1,466.26
9	Earning Per Share (Not Annualised)	
	a. Basic	1.09
	b. Diluted	1.09
10	Current Ratio	7.08
	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	0.80
	debtors' turnover;	NA
	inventory turnover;	NA
12	Operating Margin	0.31
13	Net Profit Margin	0.22
14	Sector Specific equivalent Ratios	
	a. Gross NPA	3,380.43
	b. Net NPA	3,060.92
	C. % of Gross NPA	4.53%
	d. % of Net NPA	4.10%
	e. Capital Risk Adequacy Ratio (CRAR%)	27.54%

MONEY LIMITED

Name : Mohanan Gopalakrishnan
Designation : Managing Director
DIN : 02456142
Place : Kochi
Date : 12th August 2023

INDEL MONEY LIMITED

Bhatter & Company

CHARTERED ACCOUNTANTS

Asset Cover in respect of listed Debt Securities of the listed entity

To,
BSE Limited
Mumbai

Format of Certificate for Asset Cover in respect of listed Debt Securities of the listed entity

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

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

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned Amount (₹ in lakhs)	Remarks
INE0BUS07023	Public Issue	Secured	337.54	(Redeemed)
INE0BUS07031	Public Issue	Secured	247.62	(Redeemed)
INE0BUS07049	Public Issue	Secured	2,129.48	(Redeemed)
INE0BUS07056	Public Issue	Secured	1,092.59	(Redeemed)
INE0BUS07064	Public Issue	Secured	573.28	
INE0BUS07072	Public Issue	Secured	90.57	
INE0BUS07080	Public Issue	Secured	238.68	
INE0BUS07098	Public Issue	Secured	631.83	
INE0BUS08013	Public Issue	Unsecured	2701.18	
INE0BUS08021	Public Issue	Unsecured	83.93	
INE0BUS08039	Public Issue	Unsecured	1274.19	
INE0BUS07502	Public Issue	Secured	433.2	(Redeemed)
INE0BUS07528	Public Issue	Secured	201.45	(Redeemed)
INE0BUS07510	Public Issue	Secured	138.28	
INE0BUS07536	Public Issue	Secured	148.31	
INE0BUS07544	Public Issue	Secured	3332.33	
INE0BUS07551	Public Issue	Secured	1104.33	
INE0BUS07569	Public Issue	Secured	2101.24	
INE0BUS07577	Public Issue	Secured	689.18	
INE0BUS07932	Public Issue	Secured	366.99	
INE0BUS07924	Public Issue	Secured	445.53	
INE0BUS07981	Public Issue	Secured	2647.83	
INE0BUS07973	Public Issue	Secured	940.05	
INE0BUS07940	Public Issue	Secured	2805.35	
INE0BUS07957	Public Issue	Secured	47.34	
INE0BUS07965	Public Issue	Secured	1478.77	

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

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

INE0BUS07684	Private Placement	Secured	2500	
INE0BUS07643	Private Placement	Secured	2500	
INE0BUS07A83	Private Placement	Secured	1500	
INE0BUS07AA5	Private Placement	Secured	1000	

b) Asset Cover for listed debt securities:

i. The financial information as on 30-06-2023 has been extracted from the books of accounts for the quarter ended 30-06-2023 and other relevant records of the listed entity;

ii. The assets of the listed entity provide 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 asset cover ratio for the Secured debt securities -Annexure– A)

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

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

For Bhatter & Company
Chartered Accountant
FRN: 131092W
UDIN: 23016937BGSDVY5504

BHATTER & CO. MUMBAI M. No. 15937 FRN 131092W CHARTERED ACCOUNTANTS

Daulal H. Bhatter
(Proprietor)
M. No: 016397

Place: Mumbai
Date: 12/08/2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		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 relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ Book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets*	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Releting to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Fixed Assets		-	No	-		1,294.00		1,294.00					-
Capital Work-in-Progress														-
Right of Use Assets	Right of Use Assets			No			3,674.94		3,674.94					-
Goodwill														-
Intangible Assets	Intangible Assets			No			115.94		115.94					-
Intangible Assets under Development														-
Investments	Investments		-	NO	-				-					-
Loans	Loans		28,929.17	Yes	44,932.10		-		73,861.27				44,932.10	44,932.10
Inventories														-
Trade Receivables	Trade Receivable			Yes	9,811.41		-		9,811.41				9,811.41	9,811.41
Cash and Cash Equivalents	Cash and equivalents			Yes	16,260.20		-		16,260.20				16,260.20	16,260.20
Bank Balances other than Cash and Cash Equivalents														-
Others				NO			3,569.48		3,569.48					-
Total		-	28,929.17	-	73,003.71	-	8,654.35	-	1,10,587.23	-	-	-	73,003.71	73,003.71
									(0.00)					
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt	Subordinate Bond						17,532.95		17,532.95					
Borrowings	Other borrowings	nor to be filled	8,087.52	-	2,403.65				10,491.17					
Bank			6,702.38		20,388.47				27,090.85					
Debt Securities	Debt Securities		9,570.00		20,996.85		6,559.30		37,126.15					
Others	Other Financial & Non Financial liabilities						559.71		559.71					
Trade Payables	Trade Payables						42.44		42.44					
Lease Liabilities														
Provisions	Provisions						118.57		118.57					
Others	Equity Share Capital & Other Equity						17,625.39		17,625.39					
Total			24,359.90	-	43,788.97	-	42,438.36	-	1,10,587.23					
Cover on Book Value														
Cover on Market Value*														
		Exclusive Security Cover Ratio	1.19		Pari-Passu Security Cover Ratio	1.67								

Bhatter & 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 have issued the following debentures as on quarter ended 30th June, 2023 and all proceeds of the issue have been fuly utilized/ the purpose for which these proceeds were raised has been achieved:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised Cr.	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Indel Money Limited	2	3	4	5	6	7	8	9	10
	INE0BUS07023	Public Issue (Redeemed)	NCD	25.10.2021	337.54	337.54	No		
	INE0BUS07031	Public Issue (Redeemed)	NCD	25.10.2021	247.62	247.62	No		
	INE0BUS07049	Public Issue (Redeemed)	NCD	25.10.2021	2,129.48	2,129.48	No		
	INE0BUS07056	Public Issue (Redeemed)	NCD	25.10.2021	1,092.59	1,092.59	No		
	INE0BUS07064	Public Issue	NCD	25.10.2021	573.28	573.28	No		
	INE0BUS07072	Public Issue	NCD	25.10.2021	90.57	90.57	No		
	INE0BUS07080	Public Issue	NCD	25.10.2021	238.68	238.68	No		
	INE0BUS07098	Public Issue	NCD	25.10.2021	631.83	631.83	No		
	INE0BUS08013	Public Issue	NCD	25.10.2021	2701.18	2701.18	No		
	INE0BUS08021	Public Issue	NCD	25.10.2021	83.93	83.93	No		
	INE0BUS08039	Public Issue	NCD	25.10.2021	1274.19	1274.19	No		
	INE0BUS07502	Public Issue (Redeemed)	NCD	28.06.2022	433.2	433.2	No		
	INE0BUS07528	Public Issue (Redeemed)	NCD	28.06.2022	201.45	201.45	No		
	INE0BUS07[illegible]	Public Issue	NCD	28.06.2022	138.28	138.28	No		
	INE0BUS07536	Public Issue	NCD	28.06.2022	148.31	148.31	No		
	INE0BUS07544	Public Issue	NCD	28.06.2022	3332.33	3332.33	No		
	INE0BUS07551	Public Issue	NCD	28.06.2022	1104.33	1104.33	No		
	INE0BUS07569	Public Issue	NCD	28.06.2022	2101.24	2101.24	No		
	INE0BUS07577	Public Issue	NCD	28.06.2022	689.18	689.18	No		
	INE0BUS07932	Public Issue	NCD	23.06.2023	366.99	366.99	No		
	INE0BUS07924	Public Issue	NCD	23.06.2023	445.53	445.53	No		
	INE0BUS07981	Public Issue	NCD	23.06.2023	2647.83	2647.83	No		
	INE0BUS07973	Public Issue	NCD	23.06.2023	940.05	940.05	No		
	INE0BUS07940	Public Issue	NCD	23.06.2023	2805.35	2805.35	No		
	INE0BUS07957	Public Issue	NCD	23.06.2023	47.34	47.34	No		
	INE0BUS07965	Public Issue	NCD	23.06.2023	1478.77	1478.77	No		
	INE0BUS07684	Private Placement	NCD	01.09.2022	2500	2500	No		
	INE0BUS07643	Private Placement	NCD	01.09.2022	2500	2500	No		
	INE0BUS07AB3	Private Placement	NCD	05.06.2023	1500	1500	No		
	INE0BUS07AA5	Private Placement	NCD	05.06.2023	1000	1000	No		

[illegible] Road, Bhuleshwar Point, Mumbai - 400 [illegible]
Tel: 2285 3039 / 3020 8868 • E-mail : dhbhatter@gmail.com

BHATTER & CO. MUMBAI 131082W CHARTERED ACCOUNTANTS

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

There was no deviation / variation in the use of Issue proceeds of the non-convertible securities as compared to the objects of the issue as provided under Regulation 52(7A) of the SEBI (LODR) Regulations, 2015, during the reporting quarter.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Bhatter & Company
Chartered Accountant
FRN: 131092W
UDIN: 23016937BGSDVZ9081

Daulal H. Bhatter
(Proprietor)
M. No: 016397

Place: Mumbai
Date: 12/08/2023

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, 2023, 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 31st March, 2023, 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.

BHATTER & CO. MUMBAI M. No. 16937 FRN 131092W CHARTERED ACCOUNTANTS

307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021
Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhatter@gmail.com

Sr.No.	Key Audit Matter	Auditor's Response
1	**Expected Credit Loss under IND AS 109 "Financial Instruments"** 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.	Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • 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.
2	**IT Systems and Controls** 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.	Understood the IT systems and controls over key financial accounting and reporting systems. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.

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.

BHATTER & CO. MUMBAI No. 16937 FRN. 131082W CHARTERED ACCOUNTANTS

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

MATTER & CO. MUMBAI M. No. 16937 FRN 131092W CHARTERED ACCOUNTANTS

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 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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

MATTER & CO. MUMBAI M. No. 16937 FRN 131092W CHARTERED ACCOUNTANTS

g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

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. 43 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.

For Bhatter & Company
Chartered Accountants
Firm Registration No: 131092W
UDIN: 23016937BGSDRU1220

BHATTER & CO. MUMBAI M. No. 16937 FRN 131092W CHARTERED ACCOUNTANTS

Daulal H. Bhatter
Proprietor
Membership No. 016937

Date : May 28, 2023
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, 2023.

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

BHATTER & CO. MUMBAI M. No. 15937 FRN 131092W CHARTERED ACCOUNTANTS

(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, 2023, 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, 2023.

BHATTER & CO. MUMBAI M. No. 16937 FRN 131092W CHARTERED ACCOUNTANTS

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 94.65 lacs as included in Note 42 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.

MATTER & CO. MUMBAI M. No. 16937 FRN 131092W

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

MATTER & CO. MUMBAI No. 16937 FRN 131092W CHARTERED ACCOUNTANTS

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 Bhatter & Company
Chartered Accountants
Firm Registration No: 131092W
UDIN: 23016937BGSDRU1220

BHATTER & CO. MUMBAI M. No. 16937 FRN 131092W CHARTERED ACCOUNTANTS

Daulal H. Bhatter
Proprietor
Membership No. 016937

Date : May 28, 2023
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 31st March 2023 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.

BHATTER & CO. MUMBAI No. 16937 FRN 131092W CHARTERED ACCOUNTANTS

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 31st March 2023, 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 Bhatter & Company
Chartered Accountants
Firm Registration No: 131092W
UDIN: 23016937BGSDRU1220

BHATTER & CO. MUMBAI M. No. 16937 FRN 131092W CHARTERED ACCOUNTANTS

Daulal H. Bhatter
Proprietor
Membership No. 016937

Date : May 28, 2023
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, 2023

(₹ in lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	4	3,666.14	7,880.15
(b) Bank balances other than cash and cash equivalents	5	5,282.94	1,006.12
(c) Receivables			
(i) Other receivables	6	8,227.37	5,532.80
(d) Loans	7	64,138.50	52,367.29
(e) Investments	8	11,772.88	12.00
(f) Other financial assets	9	1,136.67	921.17
(2) Non-financial Assets			
(a) Current tax assets (Net)	10	599.88	893.20
(b) Deferred Tax Asset (Net)	11	247.01	236.33
(c) Property, plant and equipment	12	1,210.78	852.82
(d) Right-of-use Asset	13	3,492.63	3,273.08
(e) Intangible assets	14	124.58	76.55
(f) Other non-financial assets	15	1,487.58	627.86
TOTAL ASSETS		**1,01,386.96**	**73,679.37**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) Trade payables	16(i)		
(i) Total outstanding dues of micro and small enterprises			-
(ii) Total outstanding dues of creditors other than micro and small enterprises			-
(ii) Other payables	16(ii)		
(i) Total outstanding dues of micro and small enterprises			-
(ii) Total outstanding dues of creditors other than micro and small enterprises		50.33	34.07
(b) Debt securities	17	30,057.70	15,949.40
(c) Borrowings (Other than Debt Securities)	18	32,808.02	25,298.56
(d) Deposits		-	-
(e) Subordinated Liabilities	19	17,826.40	19,020.70
(f) Other financial liabilities	20	4,266.97	3,130.96
(2) Non-financial Liabilities			
(a) Provisions	21	114.97	140.47
(b) Other non-financial liabilities	22	99.58	57.57
EQUITY			
(a) Equity share capital	23	13,314.70	9,314.70
(b) Other equity	24	2,848.29	732.94
TOTAL LIABILITIES AND EQUITY		**1,01,386.96**	**73,679.37**

Notes from an integral part of of the these financial statements

As per our report of even date attached

For Bhatter & Company
Chartered Accountants
FRN: 131092W

Daulal H Bhatter
Proprietor
Membership No. 016937

Place : Kochi
Date: 28-May-2023

UDIN:- 23016937BGSDRU1220

For and on behalf of the board
Indel Money Limited

Mohanan Gopalakrishanan
Managing Director
DIN No.02456142

Umesh Mohanan
Director
DIN No. 02455902

Hanna P Nazir
Company Secretary
Membership No. A51727
Place : Kochi
Date: 28-May-2023

Narayanan Pisharath
Chief Financial Officer

INDEL MONEY LIMITED

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, 2023

(₹ in lakhs)

		Note	Year Ended	
			31 March 2023	31 March 2022
	Revenue from operations			
(i)	Interest income	25	18,487.98	12,231.23
(ii)	Fees and commission income	26	35.30	39.08
(iii)	Net gain on fair value changes	27	22.88	-
(I)	**Total revenue from operations**		**18,546.16**	**12,270.31**
(II)	Other income	28	183.60	30.13
(III)	**Total income (I) + (II)**		**18,729.75**	**12,300.44**
	Expenses			
(i)	Finance costs	29	8,460.09	6,705.21
(ii)	Impairment of financial instruments	30	802.90	126.32
(iii)	Employee benefit expenses	31	3,574.38	2,776.12
(iv)	Depreciation, amortisation and impairment	32	965.82	803.94
(v)	Other expenses	33	2,007.43	1,391.30
(IV)	**Total expenses**		**15,810.61**	**11,802.89**
(V)	**Profit/ (loss) before tax (III - IV)**		**2,919.15**	**497.55**
(VI)	Tax expenses			
	(i) Current tax		886.76	285.60
	(ii)Previous Year Tax adjustement		(11.07)	-
	(ii) Deferred tax		(10.67)	0.72
(VII)	**Profit/ (loss) for the period (V) - (VI)**		**2,054.12**	**211.23**
(VIII)	**OTHER COMPREHENSIVE INCOME**			
(A)	***(i) Items that will not be reclassified to profit or loss***			
	Remeasurement gain/ loss on defined benefit plan		61.23	(33.40)
	(ii) Income tax relating to items the above		6.30	8.41
	TOTAL OTHER COMPREHENSIVE INCOME		**67.53**	**(24.99)**
(IX)	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)**		**2,121.65**	**186.24**
(X)	**Earnings per share**	34		
	Basic (₹)		1.54	0.26
	Diluted (₹)		1.54	0.26
	Face value per share (₹)		10.00	10.00

Notes from an integral part of of the these financial statements
As per our report of even date attached
For Bhatter & Company
Chartered Accountants
FRN: 131092W

Daulal H Bhatter
Proprietor
Membership No. 016937

Place : Kochi
Date : 28-May-23

UDIN :- 23016937BGSDRU1220

For and on behalf of the board
Indel Money Limited

Mohanan Gopalakrishanan
Managing Director
DIN No.02456142

Umesh Mohanan
Director
DIN No. 02455902

Hanna P Nazir
Company Secretary
Membership No. A51727
Place : Kochi
Date: 28-May-2023

Narayanan Bhurath
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, 2023

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31,2022
I. CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,919.15	497.55
Depreciation, amortisation and impairment	965.82	803.94
Impairment of financial instruments	802.90	126.32
Finance costs	8,460.09	6,705.21
Loss on Sale of Fixed Asset	-	
Provision for gratuity	72.86	33.25
Provision for compensated absences	7.39	12.37
Operating profit before working capital changes	**13,228.19**	**8,178.64**
(Increase)/ decrease in receivables	(2,694.57)	(1,493.12)
(Increase)/ decrease in other bank balances	(4,276.82)	(356.88)
(Increase)/ decrease in loans	(12,574.11)	(12,686.84)
(Increase)/ decrease in other financial assets	(11,976.38)	(540.88)
(Increase)/ decrease in other non-financial assets	(859.72)	(217.96)
Increase/ (decrease) in payables	16.26	(4.35)
Increase/ (decrease) in provisions	(105.75)	(6.11)
Increase/ (decrease) in other financial liabilities	5,488.03	341.07
Increase/ (decrease) in other non-financial liabilities	42.01	18.28
Cash generated from/ (used in) operations	**(13,712.86)**	**(6,768.15)**
Finance costs paid	(8,460.09)	(5,817.59)
Income tax paid	140.30	(986.18)
Net cash from/ (used in) operating activities	**(22,032.65)**	**(13,571.92)**
II. CASHFLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment and intangible assets	(6,604.82)	(557.22)
Proceeds from sale of property, plant and equipment	-	9.98
Net cash from/ (used in) investing activities	**(6,604.82)**	**(547.24)**
III. CASHFLOWS FROM FINANCING ACTIVITIES		
Increase/ (decrease) in share capital	4,000.00	1,100.00
Increase/ (decrease) in debt securities	14,108.30	10,782.89
Increase/ (decrease) in borrowings (other than debt securities)	7,509.46	5,134.18
Increase/ (decrease) in subordinated liabilities	(1,194.30)	######## ##
Net cash from/ (used in) financing activities	**24,423.46**	**21,279.72**
IV. Net increase/ (decrease) in cash and cash equivalents (I + II + III)	**(4,214.01)**	**7,160.56**
V. Cash and cash equivalents at the beginning	**7,880.16**	**719.60**
VI. Cash and cash equivalents at the end	**3,666.15**	**7,880.16**

Notes from an integral part of of the these financial statements

As per our report of even date attached

For Bhatter & Company
Chartered Accountants
FRN 131092W

Daulal H Bhatter
Proprietor
Membership No. 016937

Place : Kochi
Date:28-May-2023

UDIN:- 23016937BGSDRU1220

For and on behalf of the board
Indel Money Limited

Mohanan Gopalakrishanan
Managing Director
DIN No.02456142

Hanna P Nazir
Company Secretary
Membership No. A51727
Place : Kochi
Date:28-May-2023

Umesh Mohanan
Director
DIN No. 02455902

Narayanan Pisharath
Chief Financial Officer

INDEL MONEY LIMITED

INDEL MONEY LIMITED

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

Statement of Changes in Equity

(₹ in lakhs)

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2023
9,314.70	-	9,314.70	4,000.00	13,314.70
9,314.70	-	**9,314.70**	**4,000.00**	**13,314.70**

(1) Previous reporting period

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2022
8,214.70	-	8,214.70	1,100.00	9,314.70
8,214.70	-	**8,214.70**	**1,100.00**	**9,314.70**

B. OTHER EQUITY

Particulars	Reserves and Surplus			Items of other comprehensive income	Total other equity
	Retained Earnings	Reserve Fund	Impairment Reserve	Remeasurement gain/loss on defined benefit plan	
Balance as at April 1, 2022	**549.56**	**15.06**	**189.75**	**(21.43)**	**732.94**
Total comprehensive income	2,054.12	-	-	61.23	2,115.35
Transfer to/ from retained earnings	(977.05)	-	977.05	-	-
Balance as at March 31, 2023	**1,626.63**	**15.06**	**1,166.80**	**39.80**	**2,848.29**

(b) Previous reporting period

Particulars	Reserves and Surplus			Items of other comprehensive income	Total other equity
	Retained Earnings	Reserve Fund	Impairment Reserve	Remeasurement gain/loss on defined benefit plan	
Balance as at April 1, 2021	**459.14**	**15.06**	**68.94**	**3.56**	**546.70**
Total comprehensive income	211.23	-	-	(24.99)	186.24
Transfer to/ from retained earnings	(120.81)	-	120.81	-	-
Balance as at March 31, 2022	**549.56**	**15.06**	**189.75**	**(21.43)**	**732.94**

Notes are an integral part of the financial statements

Per our report attached to Balance Sheet

Date : 28-May-2023

Place: Kochi

BHATTER & CO. CHARTERED ACCOUNTANTS

INDEL MONEY LIMITED

1 **CORPORATE INFORMATION**

Indel Money Limited (formerly known as Indel Money Private 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 had converted into a public limited company with effect from September 5, 2021. The Company is registered with Reserve Bank of India.

2 **BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

2.1 **Basis of preparation**

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

2.2 **Presentation of financial statements**

The Balance Sheet, 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 Finance Companies ("NBFC"). The Statement of Cash Flows 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, Statement of Changes in Equity 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 regulations issued by the RBI.

2.3 **Functional and presentation currency**

These financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

2.4 **Basis of measurement**

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

Certain accounting policies of the Company and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

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 takes into account 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 such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such value in use in Ind AS 36.

Fair value measurements under Ind AS are categorized 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, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

2.5 **Use of estimates, judgements and assumptions**

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

INDEL MONEY LIMITED

BHATTER & CO. CHARTERED ACCOUNTANTS

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

a) ***Effective Interest Rate (EIR) Method***

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behavior and life- cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

b) ***Impairment of Financial Assets***

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

The Company's criteria for assessing if there has been a significant increase in credit risk.

- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL model, including the various formulae and the choice of inputs.
- Selection of forward-looking macroeconomic scenarios and their probability weights, to derive the economic inputs into the ECL model.
- Management overlay used in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Company's lending portfolios.

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

c) ***Employee Benefits***

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) ***Accounting for leases***

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e) ***Fair value measurement***

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f) ***Business model objective of financial assets.***

INDEL MONEY LIMITED

BHATTER & CO. CHARTERED ACCOUNTANTS

Classification and measurement of financial assets depends on the results of the contractual cashflow characteristics and the business model objective. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

g) ***Other estimates***

These include provisions (other than loan portfolio), contingent liabilities, useful lives, depreciation method and residual value of property, plant and equipment and intangible assets etc.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition

a) Interest income

Interest income is recognized in Statement of profit and loss using the Effective Interest Rate (EIR) method for all financial instruments measured at amortized cost, debt instruments measured at FVTOCI and debt instruments designated at FVTPL.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognized when they become measurable and when it is not unreasonable to expect their ultimate collection.

b) Dividend income

Dividend is recognised as income when the right to receive the dividend is established and the amount of dividend can be measured reliably.

c) Revenue from and rendering of services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115.

Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

d) *Net gain/ (loss) on change in fair value*

The assets which are being measured at FVTPL are restated to their fair value as at the reporting date and any gain/ (loss) on change in fair value will be recognised as income/ expense in the Statement of Profit and Loss.

3.2 Financial Instruments

a) ***Recognition and measurement***

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in Statement of profit and loss.

b) ***Financial assets***

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Classification and measurement

The Company classifies its financial assets into the following measurement categories: amortised cost; fair value through other comprehensive income; and fair value through profit or loss.

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial instruments measured at amortised cost

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. The principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

Debt instruments that are subsequently measured at amortised cost are subject to impairment.

Financial instruments measured at fair value through other comprehensive income ("FVTOCI")

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in Statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the asset is disposed of, the cumulative gain or loss previously accumulated in reserve is transferred to Statement of Profit and Loss.

Financial instruments measured at fair value through Profit and Loss ("FVTPL")

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The gain or loss on disposal is recognised in the Statement of Profit and Loss. Interest income is recognised in the Statement of Profit and Loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognised when the Company's right to receive dividend is established.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments. Dividends from these investments are recognised in the Statement of Profit and Loss when the Company's right to receive dividends is established.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets.

Impairment of financial assets

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Company recognises loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not fair valued through profit and loss. ECL is calculated using a model which captures portfolio performance over a period of time. ECL is a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original EIR.

ECL is measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e., ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date (referred to as Stage 1); or
- Lifetime ECL, i.e., lifetime ECL that result from all possible default events over the life of the financial instrument (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL. The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

Key elements of ECL computation are outlined below:

- Probability of default ("PD") is an estimate of the likelihood that customer will 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 de-recognised and is still in the portfolio.
- Loss given default ("LGD") estimates the normalised loss which Company incurs post customer default. It is usually expressed as a percentage of the Exposure at default ("EAD"). Effective interest rate ("EIR") is the rate that discounts estimated future cash flows through the expected life of financial instrument. For calculating EIR any upfront fees need to be excluded from the loans and advance amount.

The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools. For certain pools where historical information is available, the PD is calculated considering fresh slippage of past years. For those pools where historical information is not available, the PD/ default rates as stated by external reporting agencies is considered.

Credit impaired financial assets

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of creditimpairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default ("PD") which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

Default considered for computation of ECL computation is as per the applicable prudential regulatory norms.

Significant increase in credit risk

The Company monitors all financial assets, issued loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. The Company's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's expert credit assessment.

Impairment Reserve

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Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), the Company will appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/ or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g.: a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. Loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

Substantial modification

When a financial asset is modified, the Company assesses whether this modification results in derecognition. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

Qualitative factors, such as contractual cash flows after modification are no longer SPPI, change in currency or change of counterparty, the extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then a quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original effective interest.

In the case where the financial asset is derecognised, the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition.

The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition.

Other modification

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/ loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

Derecognition of financial assets

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The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the Statement of Profit and Loss.

Write off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the writeoff. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Financial Liabilities

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the writeoff. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

d) ***Financial Guarantee Contracts***

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115 - Revenue from Contracts with Customers.

e) ***Derivative financial instruments***

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts, currency swaps and interest rate swaps, to manage its borrowing exposure to foreign exchange and interest rate risks.

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Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.
Derivatives are initially recognized at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/loss is recognized in Statement of profit and loss.
Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when fair value is negative.

f) *Offsetting*

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.
The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

3.3 **Cash and bank balances**

Cash comprises 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.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.
Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

3.4 **Property, plant and equipment**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.
Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. Capital work-in-progress is stated at cost, net of impairment loss, if any.
Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation on property, plant and equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.
The estimated useful lives are as follows:

Description of the asset	Estimated Useful Life (Years)
Computers (End user device)	3
Computers (Servers and networks)	6
Furniture and Fixtures	10
Vehicles (Other than Motorcycles, scooters and other mopeds)	8
Vehicles (Motorcycles, scooters and other mopeds)	10
Office Equipment	5
Plant and Machinery	15

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

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An item of PPE 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 PPE 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.

3.5 **Intangible assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax, less accumulated amortisation and cumulative impairment.

Intangible assets i.e., Software are amortised on written down value basis over the estimated useful life of 3 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.6 **Impairment of non-financial assets**

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss.

3.7 **Leases**

The Company determines that a contract is or contains a lease if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration.

Company as a lessee

At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period are discounted using the Company's incremental borrowing rate.

The Company elects to apply the practical expedient to not to separate non-lease component from lease component, in case of a contract containing lease. The Company accounts such contracts as a single lease component.

Lease payments include fixed payments, i.e., amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Right of use assets is amortized over the period of lease.

Payment made towards short term Leases (leases for which lease term is 12 months or lesser) and low value assets are recognized in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

3.8 **Non-current asset held for sale**

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

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Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit or loss. Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated.

3.9 Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortized cost. Financial instruments include bank term loans, non- convertible debentures, subordinated debts, interest expense on lease liabilities computed by applying the Company's incremental borrowing rate and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

3.10 Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia/ bonus are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

Defined contribution plans

Defined contribution plans are the post-employment plans under which the Company pays a fixed contribution to a fund and the Company's liability is limited to payment of such fixed contributions. Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

The Company provides benefits such as, provident fund and pension schemes (both managed by other than the Company) to its employees which are treated as defined contribution plans.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The major defined benefit plans of the Company are as follows:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, in capacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company's gratuity scheme is unfunded. The Company recognizes the obligation of a defined benefit plan in its Balance Sheet as a liability.

Gains and losses through remeasurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. The effects of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

3.11 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Any reimbursements with respect to liabilities/ provisions are recognized only when there is a virtual certainty that the said amounts will be received.

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Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The provision in such cases will be recognized at lower of cost of fulfilling the contract and any expected compensation for not fulfilling the contract.

3.12 Foreign Currency Translations

These financial statements are presented in Indian rupees, which is the functional currency of the Company. Transactions in foreign currencies, i.e., other than Indian rupees, are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognized in the statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

3.13 Current and deferred tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of Profit and Loss except when they relate to items that are recognized outside profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit and loss, as appropriate. Current income taxes are determined based on respective taxable income based on tax rate enacted as at reporting date.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carryforwards and unused tax credits could be utilized.

Deferred tax assets and Liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.14 Investment in Subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any.

3.15 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. It is disclosed in the financial statements. If the outflow of such obligation becomes probable, it is recognized as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are recognized only if there is a virtual certainty of realization. It is disclosed in the financial statements if it is probable only.

3.16 Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years' presented.

3.17 Statement of Cashflows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3.18 Segment Reporting

Operating segments are reported in manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The management assesses the financial performance and position of the Company and makes strategic decisions. The chief operating decision maker consists of the Directors of the Company.

The Company's primary business segments are reflected based on the principal business carried out, i.e., financing. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments.

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	Particulars	As at March 31, 2023	As at March 31, 2022
		₹ in lakhs	
4	**Cash and cash equivalents**		
	(a) Cash on hand	808.05	296.24
	(b) Balances with banks	2,858.09	7,583.91
		3,666.14	**7,880.15**
5	**Bank balances other than cash and cash equivalents**		
	(a)Term deposits with Banks	5,282.94	1,006.12
	(held as cash collateral for securitisation transactions	**5,282.94**	**1,006.12**
	and lien marked for overdraft balances)		
6	**Receivables**		
	(i) Trade receivables		-
		-	-
	(ii) Other receivables		
	(a) Considered good - secured	7,941.77	5,197.79
	(b) Considered good - unsecured	285.60	335.01
		8,227.37	**5,532.80**
	Less: Allowance for impairment loss		-
		8,227.37	**5,532.80**
7	**Loans**		
	(A)		
	(i) Gold loan	50,635.60	42,275.76
	(ii) Business loan	6,041.70	6,874.13
	(iii) Personal loan	8,091.23	3,357.55
	(iv) Loans to related parties		-
		64,768.53	**52,507.44**
	Less: Impairment allowance	(630.03)	(140.15)
		64,138.50	**52,367.29**
	(B)		
	I) Secured by Tangible assets		
	(i) Gold loan	50,635.60	42,275.76
	(ii) Business loan	2,157.85	3,133.50
	(iii) Personal loan	-	-
	(iv) Loans to related parties	-	-
		52,793.45	**45,409.26**
	Less: Impairment allowance		
		52,793.45	**45,409.26**
	II) Unsecured		
	(i) Gold loan		
	(ii) Business loan	3,883.85	3,740.63
	(iii) Personal loan	8,091.23	3,357.55
	(iv) Loans to related parties		
		11,975.08	**7,098.18**
	Less: Impairment allowance		
		11,975.08	**7,098.18**
	(C)		
	(I) Loans in India		
	i) Public sector		
	ii) Others	64,768.53	52,507.44
		64,768.53	**52,507.44**
	(II) Loans outside India	-	-
		64,768.53	**52,507.44**
	Less: Impairment allowance	(630.03)	(140.15)
		64,138.50	**52,367.29**
	Note: All of the above loans are carried using amortised cost model considering the business model objective.		

8	**Investments**		
	a) Investment in equity instruments		
	(i) Investment in subsidiary (carried at cost)		
	Unquoted		
	Indel Money Fin-Tech Private Limted	-	12.00
	No. of shares-Nil (previous year - 1.20 lakhs)		
	(ii) Investment in Mutual Fund	11,772.88	-
	3,26,270.471 Unit of Mutual Fund as on 31/03/23		
		11,772.88	**12.00**
9	**Other financial assets**		
	a) Security deposits	926.40	820.28
	b) Other financial assets	210.28	100.89
		1,136.67	**921.17**
10	**Current tax assets (Net)**		
	a) TDS receivable	599.88	893.20
		599.88	**893.20**
11	**Deferred tax assets (Net)**		
	a) Deferred tax assets	1,150.56	1,095.45
	b) Deferred tax liabilities	(903.55)	(859.12)
		247.01	**236.33**

(A) The balance of deferred tax assets comprises temporary differences attributable to:

Particulars	As at April 1, 2022	Charged/ (credited) to profit or loss for the period	Recognised in Other Comprehensive Income	As at March 31, 2023
Difference between book base and tax based in respect of PPE, ROU assets and intangible assets	(689.68)	(35.53)		(725.21)
Application of EIR on financial assets	50.02	(52.22)		(2.20)
Application of EIR on financial liabilities	(35.28)	10.82		(24.46)
Deferred tax on lease liabilities	875.91	75.45		951.36
Employee Benefits	35.36	12.16		47.52
Others				
Deferred tax assets (net)	**236.33**	**10.68**	-	**247.01**

Particulars	As at April 1, 2021	Charged/ (credited) to profit or loss for the period	Recognised in Other Comprehensive Income	As at March 31, 2022
Difference between book base and tax based in respect of PPE, ROU assets and intangible assets	(701.71)	12.03	-	(689.68)
Application of EIR on financial assets	56.52	(6.50)	-	50.02
Application of EIR on financial liabilities	(10.83)	(24.45)	-	(35.28)
Deferred tax on lease liabilities	826.57	49.34	-	875.91
Employee Benefits	17.01	9.94	8.41	35.36
Others				
Deferred tax assets (net)	**187.56**	**40.36**	**8.41**	**236.33**

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Disclosure pursuant to Ind AS 12 Income Taxes

Particulars	March 31,2023	March 31,2022
(a) Current tax	886.76	285.60
(b) Deferred tax	(10.67)	0.72
Total tax expenses in the Statement of Profit and Loss	286.32	286.32
Tax effect on other comprehensive income	6.30	8.41
Deferred tax credit recorded in equity		-
Tax losses on which deferred tax is not recognised		-

Reconciliation of estimated Income tax expense at tax rate to income tax expense reported in the Statement of profit and loss:

Particulars		March 31,2022
Profit before tax	2,919.15	497.55
Applicable income tax rate	25.17%	25.17%
Expected income tax expenses	**734.75**	**125.23**
Adjustment on account of:		
a) Expenses not allowable as per income tax	-	-
b) Effect of income exempt from tax	-	-
c) Non-creation deferred tax on temporary differences	-	-
d) Tax related to prior years	-	-
e) Deferred tax recognised in OCI	6.30	8.41
b) Others	123.97	152.68
Tax expense recognised during the year	**865.02**	**286.32**

15 Other non-financial assets

a) Prepaid expenses	102.98	56.11
b) Unamortised Expenses	841.80	320.84
c) Advance for expenses	177.91	52.40
d) Deposits with government authorities	358.42	197.56
e) Investments in non-financial assets	6.46	0.95
	1,487.58	**627.86**

16 Payables

(i) Trade payables		
	-	-
(ii) Other payables		
(a) Sundry creditors	50.33	34.07
	50.33	**34.07**

16.1 Trade Payables Aging Schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	Total
(i) MSME	-	-	-	-
(ii) Others	50.33	-	-	50.33
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	50.33	-	-	50.33

Trade Payables Aging Schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	Total
(i) MSME	-	-	-	-
(ii) Others	34.07	-	-	34.07
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	34.07	-	-	34.07

		March 31, 2023	March 31, 2022
17	**Debt Securities**		
	At amortised cost		
	Non-convertible Debentures (Secured)		
	- In India (Refer note (ii) below)	25,998.40	11,890.10
	- Outside India		-
	Non-convertible Debentures (Unsecured)		
	- In India (Refer note (ii) below)	4,059.30	4,059.30
	- Outside India		-
		30,057.70	**15,949.40**

Note:
(i) There are no debt securities measured at fair value through profit or loss (FVTPL) or designated as FVTPL.
(ii) The bonds are secured by paripassu floating charge on current assets, book debts and loans and advances.

Details of non-convertible debentures (secured)

From Balance Sheet date	As at March 31, 2023		As at March 31, 2022	
	Interest rate range	Amount	Interest rate range	Amount
A) Issued on private placement basis				
Repayable on maturity:				
Maturing within 1 year	10.25 - 11.25%	14,899.05	10.25 - 11.25%	64.00
Maturing between 1 year to 3 years	10.00 - 16.00%	11,067.43	10.00 - 16.00%	1,243.86
Maturing between 3 year to 5 years	9.75 - 14.78%	4,091.22	9.75 - 14.78%	5,392.91
Maturing beyond 5 years	11.50-12.25%		11.50-12.25%	332.00
Total amortised cost		**30,057.70**		**7,032.77**

		March 31, 2023	March 31, 2022
18	**Borrowings (Other than Debt Securities)**		
	At amortised cost		
	i) Secured		
	Term loans		
	- From Banks & Financial Institution (Refer note (ii) below)	24,993.70	18,230.75
	Loans repayable on demand		
	- From Banks (Refer note (iii) below)	4,034.57	3,587.83
	ii) Unsecured		
	- Unsecured loan from financial institutions		-
	- Lease liabilities	3,779.75	3,479.98
		32,808.02	**25,298.56**

Note:

(i) There is no borrowings measured at FVTPL or designated at FVTPL.

(ii) The term loans loan from bank are secured against Book Debt, Personal Guarantee of Directors and Corporate Guarantee of Holding Company.

(iii) The working capital facility of ₹4,034.57 lakhs (March 31, 2022 - ₹3,587.83 lakhs) lakhs are secured primarily by floating and 1st paripasu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders). Further, it is collaterally secured by equitable mortgage of loan with commercial building and land owned by holding company, sister concerns and Directors and personal guarantee by holding company, sister concerns and Directors.

Details of loans from Banks (Secured)

From Balance Sheet date	**As at March 31, 2022**		**As at March 31, 2021**	
	Interest rate range	**Amount**	**Interest rate range**	**Amount**
A) Repayable on demand				
Working capital facilities	9.45-12.80%	4,034.57	9.45-12.80%	3,587.83
B) Repayable in instalments				
Maturing within 1 year	9.45-15.00%	12,665.02	9.45-15.00%	6,956.86
Maturing between 1 year to 3 years	9.45-15.00%	12,872.33	9.45-15.00%	7,969.91
Maturing between 3 year to 5 years	14.50%	3,490.91	14.50%	3,600.00
Maturing beyond 5 years		-		
Total amortised cost		**29,028.26**		**18,526.77**

		March 31, 2023	March 31, 2022
19	**Subordinated Liabilities**		
	At amortised cost		
	i) Unsecured		
	- Subordinate Bonds -Private Placement	17,826.40	19,020.70
		17,826.40	**19,020.70**

Details of Subordinate Bonds (Unsecured)

From Balance Sheet date	**As at March 31, 2022**		**As at March 31, 2021**	
	Interest rate range	Amount	Interest rate range	Amount
A) Issued on private placement basis				
Repayable on maturity:				
Maturing within 1 year	11.00-14.87%	1,565.35	11.00-14.87%	2,748.75
Maturing between 1 year to 3 years	11.00-14.87%	13,590.70	11.00-14.87%	4,774.20
Maturing between 3 year to 5 years	11.00-14.87%	2,590.30	11.00-14.87%	10,354.15

Maturing beyond 5 years	11.00-14.87%	70.05	-	1,143.60
Total amortised cost		**17,816.40**		19,020.70

		March 31, 2023	March 31, 2022
20	**Other financial liabilities**		
	a) Interest accrued but not due on borrowings	3,958.07	2,665.39
	b) Refundable security deposits from staff		86.68
	c) Other payables	308.89	378.89
		4,266.97	**3,130.96**
21	**Provisions**		
	a) Provision for employee benefits		
	- Gratuity	107.58	115.79
	- Leave encashment	7.39	24.68
		114.97	**140.47**
22	**Other non-financial liabilities**		
	a) Statutory dues payable	99.58	57.57
		99.58	**57.57**
23	**Equity share capital**		
	Authorised:		
	1650.00 lakhs equity shares of ₹10 each	16,500.00	12,500.00
	(March 31, 2022 - 1250.00 lakhs)	**16,500.00**	**12,500.00**
	Issued, subscribed, called-up and paid-up		
	1331.47 lakhs equity shares of ₹10 each	13,314.70	9,314.70
	(Previous year - 931.47 lakhs equity shares of ₹10 each)	**13,314.70**	**9,314.70**

a) Reconciliation of number of shares

Equity shares	As at March 31, 2023		As at March 31, 2022	
	No. of shares (in lakhs)	₹ in lakhs	No. of shares (in lakhs)	₹ in lakhs
Balance at the beginning of the year	931.47	**9,314.70**	821.47	**8,214.70**
Add: Issue during the year	400.00	4,000.00	110.00	1,100.00
Less: Buyback during the year	-	-	-	-
Balance at the end of the year	**1,331.47**	**13,314.70**	**931.47**	**9,314.70**

(b) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by the holding company

Particulars	March 31, 2023	March 31, 2022
Indel Corporation Private Limited		
- Number of shares (in lakhs)	1,331.47	931.47
- Percentage of holding	100%	100%

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	March 31, 2023	March 31, 2022
Indel Corporation Private Limited		
- Number of shares (in lakhs)	1,331.47	931.47
- Percentage of holding	100%	100%

(e) Shares held by the Promoters

Particulars	March 31, 2023	March 31, 2022
Indel Corporation Private Limited		
- Number of shares (in lakhs)	1,331.47	931.47
- Percentage of holding	100%	100%

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24	**Other equity**		
	a) Statutory Reserve fund		
	Balance at the beginning of the year	15.06	15.06
	Additions to / (transfers made) during the year	516.45	-
	Balance at the end of the year	**531.51**	**15.06**
	b) Impairment reserve		
	Balance at the beginning of the year	189.76	68.95
	Transition adjustments		-
	Additions to / (transfers made) during the year	460.60	120.81
	Balance at the end of the year	**650.36**	**189.76**
	c) Retained Earnings		
	Balance at the beginning of the year	528.12	462.69
	Transition adjustments	-	0.00
	Net profit/ (loss) for the year	2,054.12	211.23
	Remeasurement gain/ (loss) on defined benefit plan	61.23	(24.99)
	Additions to / (transfers made) during the year	(977.05)	(120.81)
	Balance at the end of the year	**1,666.42**	**528.12**
	d) Other Comprehensive Income		
	Balance at the beginning of the year		3.56
	Transition adjustments		-
	Remeasurement gain/ (loss) on defined benefit plan	67.53	(24.99)
	Balance at the end of the year	**67.53**	**(21.43)**
	Total (a) + (b) + (c)	**2,848.29**	**732.94**

Description of the nature and purpose of Other Equity

(a) Reserve Fund

Reserve fund represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared.

The reserve fund can be utilized only for limited purposes as specified by RBI from time to time and every such utilization shall be reported to the RBI within specified period of time from the date of such utilization.

(b) 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 reckoned for the purpose of regulatory capital and no withdrawal is permitted withou any prior approval from RBI

(c) Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception.

Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

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NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

12. Property, plant and equipment

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2022	Additions	Deletion	As on 31-03-2023	As on 01.04.2022	For the Year	Depreciation on sale/Woff of Assets	As on 31-03-2023	Net WDV as on 31-03-2023	Net Block as on 31.03.2022
Tangible Assets										
Computer & Accessories	214.27	162.31	2.03	374.55	100.47	82.78	0.06	183.19	191.36	113.80
Motor Vehicles	53.08	16.00	1.76	67.32	13.17	8.07	0.25	20.99	46.33	39.91
Furniture & Fixtures	927.43	479.12	7.48	1,399.07	324.75	215.61	-	540.36	858.71	602.68
Electrical Machinery	97.44	61.72	0.73	158.43	30.62	43.21	0.14	73.69	84.74	66.82
Plant & Machinery	42.06	-	-	42.06	12.45	-	-	12.45	29.61	29.61
Sub - Total	**1,334.28**	**719.15**	**12.00**	**2,041.43**	**481.46**	**349.67**	**0.45**	**830.68**	**1,210.75**	**852.82**

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2021	Additions	Deletion	As on 31-03-2022	As on 01.04.2021	For the Year	Depreciation on sale/Woff of Assets	As on 31-03-2022	Net WDV as on 31-03-2022	Net Block as on 31.03.2021
Tangible Assets										
Computer and accessories	112.03	102.88	(0.64)	214.27	40.15	60.92	(0.60)	100.47	113.80	71.88
Motor vehicles	36.09	32.03	(15.04)	53.08	7.72	9.52	(4.07)	13.17	39.91	28.37
Furniture and fixtures	617.67	309.76	-	927.43	149.63	175.12	-	324.75	602.68	468.04
Electrical machinery	74.34	23.10	-	97.44	13.73	16.89	-	30.62	66.82	60.61
Plant and machinery	30.38	11.68	-	42.06	5.81	6.64	-	12.45	29.61	24.57
Sub - Total	**870.51**	**479.45**	**(15.68)**	**1,334.28**	**217.04**	**269.09**	**(4.67)**	**481.46**	**852.82**	**653.5**

Notes:

(i) There are no property, plant and equipment which are acquired through business combination during the year (previous year - nil)

(ii) The Company has not revalued any of the assets during the year (previous year - nil)

(iii) There are no capital work-in-progress during the period (previous year - Nil)

BHATTER & CO. CHARTERED ACCOUNTANTS

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13. Right-of-use asset

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions	Deletion	As at 31.03.2023	As at 01.04.2022	For the Year	Depreciation on sale/Woff of Assets	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Building	4,208.17	815.12	-	5,023.29	935.09	595.57	-	1,530.66	3,492.63	3,273.08
Total	**3,273.08**	**815.12**	**-**	**5,023.29**	**935.09**	**595.57**	**-**	**1,530.66**	**3,492.63**	**3,273.08**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021	Additions	Deletion	As at 31.03.2022	As at 01.04.2021	For the Year	Depreciation on sale/Woff of Assets	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Building	3,494.56	713.61	-	4,208.17	424.44	510.65	-	935.09	3,273.08	3,070.12
Total	**3,070.12**	**713.61**	**-**	**4,208.17**	**424.44**	**510.65**	**-**	**935.09**	**3,273.08**	**3,070.12**

Notes:

(i) There are no property, plant and equipment which are acquired through business combination during the year (previous year - nil)

14. Intangible Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions	Deletion	As at 31.03.2023	As at 01.04.2022	For the Year	Depreciation on sale/Woff of Assets	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Computer Software	117.80	68.63		186.43	41.25	20.60	-	61.85	124.58	76.55
Total	**117.80**	**68.63**	**-**	**186.43**	**41.25**	**20.60**	**-**	**61.85**	**124.58**	**76.55**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021	Additions	Deletion	As at 31.03.2022	As at 01.04.2021	For the Year	Depreciation on sale/Woff of Assets	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Computer Software	36.17	81.63	-	117.80	17.06	24.19	-	41.25	76.55	19.11
Total	**36.17**	**81.63**	**-**	**117.80**	**17.06**	**24.19**	**-**	**41.25**	**76.55**	**19.11**

Notes:

(i) There are no property, plant and equipment which are acquired through business combination during the year (previous year - nil)

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NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

	Particulars	For the Year ended	
		March 31, 2023	March 31, 2022
		₹ in lakhs	
25	**Interest income**		
	On financial instruments measured at amortised cost		
	a) Interest on loans and advances	18,363.68	12,174.44
	b) Interest income from investments	-	-
	c) Interest income from term deposits from banks	124.30	56.79
	d) Other interest income	-	-
		18,487.98	**12,231.23**
	Note: There are no assets measured at FVTOCI/ FVTPL		-
26	**Fees and commission income**		
	a) Service charges and other fees on loan transactions	30.30	34.08
	b) Collection fee related to transferred assets under securitisation transactions	5.00	1.00
		35.30	**35.08**
27	**Net gain on fair value changes**		
	Net gain on fair value changes-Mutual Fund	22.88	-
		22.88	-
28	**Other income**		
	a) Other income	183.60	30.13
		183.60	**30.13**
29	**Finance costs**		
	On financial liabilities measured at amortised cost		
	a) Interest on borrowings	2,396.32	2,692.35
	b) Interest on debts securities	3,117.88	1,398.10
	c) Interest on subordinated liabilities	2,563.67	2,313.69
	d) Interest on lease liabilities	382.22	301.07
	e) Other borrowing costs	-	-
		8,460.09	**6,705.21**
30	**Impairment of financial instruments**		
	On financial instruments measured at amortised cost		
	a) Baddebts written off	313.02	54.90
	b) Loans	489.88	71.42
		802.90	**126.32**
31	**Employee benefit expenses**		
	a) Salaries and wages	2,990.51	2,173.03
	b) Contribution to provident fund and other funds	178.93	125.90
	c) Staff welfare expenses	404.93	477.19
		3,574.38	**2,776.12**
32	**Depreciation, amortisation and impairment**		
	a) Depreciation on property, plant and equipment	349.66	269.10
	b) Amortisation on intangible assets	20.59	24.19
	c) Depreciation on right-of-use assets	595.57	510.65
		965.82	**803.94**

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33	**Other expenses**		
	Advertisement & Business Promotions Expenses	337.79	339.10
	Audit fees	4.72	5.84
	Annual maintenance charges	39.51	26.67
	Donation	10.30	-
	CSR expenses	13.88	11.26
	Insurance charges	48.94	45.01
	Legal and professional charges	316.67	211.55
	Membership and subscriptions	52.97	20.00
	Miscellaneous expenses	2.69	7.02
	Postage and courier	54.71	29.71
	Transportation expenses	0.47	0.05
	Office maintenance expenses	57.78	46.98
	Electricity charges	70.86	55.31
	Printing and stationery	96.01	66.56
	Rates and taxes	112.72	76.52
	Directors' sitting fee	25.00	16.50
	Directors remuneration	31.50	24.00
	Repairs and maintenance	182.14	69.41
	Communication expenses	87.46	72.59
	Travelling and conveyance	330.04	195.75
	Penalty & fine	2.88	
	Rent	99.25	57.85
	Vehicle expenses	9.61	3.90
	Prior period expense	8.72	8.70
	Loss on sale of property, plant and equipment	-	1.02
	Loss on sale of Investement	10.80	
		2,007.43	**1,391.30**
34	**Earnings per share**		
	Profit/ (loss) for the year (₹ in lakhs)	679.01	211.23
	Weighted average number of equity shares outstanding (in lakhs)	1,331.47	821.47
	Basic and diluted earnings per share (₹)	0.51	0.26
	Face value per equity share (₹)	10.00	10.00

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35 **Payment to Auditors**

₹ in lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
For Statutory Audit (inclusive of taxes)	3.50	4.00
For Tax Audit	0.50	0.50
GST	0.72	0.81
Total	**4.72**	**5.31**

36 **Contingent liablities and contingent Assets**

Particulars	As at	
	March 31, 2023	March 31, 2022
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees- Counter guarantees provided to Banks	-	-
c) Other money for which the company is contingently liable	-	-
Total	-	-

37 **Operating segments**

Primary segment

Operating segments are defined as components of an enterprise for which discrete financial information is available that is revaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company has only one reportable business segment "Financial services".

Secondary segment (by geography)

The Company's economic environment is similar and it is having operations in India only. Therefore, the Company has only one reportable geographical segment. There are no operations outside India and hence there is no external revenue or assets which require disclosure.

No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in year ended March 31, 2023 (previous year - nil)

38 **Employee Benefits**

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

The Company recognised ₹178.93 lakhs (2021-22: ₹125.90 lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plans

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

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 plan liability.

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.

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(a) Amount recognised in the Profit or loss for the period

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current service cost	50.05	30.02
Past service cost	-	-
Net interest on net defined benefit liability	7.41	3.23
Amount recognised in Profit or loss for the year	**57.46**	**33.25**

(b) Amount recognised in other comprehensive income

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Remeasurement (gains)/ losses		
a) Actuarial (gains)/losses arising from changes in		
- Change in demographic assumptions	(65.44)	
- Change in financial assumptions	2.06	13.57
- Experience adjustment	2.15	19.83
b) Return on plan asset excluding considered in net		
Amount recognised in other comprehensive	**(61.23)**	**33.40**

(c) Changes in present value of defined benefit obligation

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Opening defined benefit obligation	115.79	55.25
Current service cost	50.05	30.02
Past service cost	-	
Interest cost	7.41	3.23
Actuarial (gains)/losses	(61.23)	33.40
Benefits paid	(4.43)	(6.11)
Closing defined benefit obligation	**107.59**	**115.79**

(d) Net defined benefit liability/ (asset)

(₹ in lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	107.59	115.79
Fair value of plan assets	-	-
Net defined benefit liability/ (asset)	**107.59**	**115.79**
- Current	46.71	8.25
- Non-current	60.88	107.54

(e) The Principal actuarial assumptions used in determining gratuity liability is as follows;

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.20%	5.80%
Salary increase	11.00%	8.00%
Attrition rates (based on age)		
- Upto 30 years	51.00%	38.00%
- 31- 44 years	51.00%	15.00%
- Above 44 years	51.00%	7.00%
Mortality Rate	IALM 2012-14	IALM 2012-14

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 summarizes 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.

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Discount rate		
- 100 bps increase	105.30	105.82
- 100 bps decrease	109.96	127.44
Salary growth rate		
- 100 bps increase	109.86	126.58
- 100 bps decrease	105.36	106.13

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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	March 31, 2023	March 31, 2022
Expected cashflow due		
- within 1 year	46.71	8.25
- 2 to 5 years	71.75	44.08
- 6 to 10 years	8.45	47.39
- More than 10 years	0.39	141.14

39 **Capital management**

The Reserve Bank of India vide its circular reference RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 outlined the regulatory guidance in relation to Ind AS financial statements from financial year 2019-20 onwards. This included guidance for computation of 'owned funds' , 'net owned funds' and 'regulatory capital'. Accordingly, effective from the current financial year, the 'regulatory capital' has been computed in accordance with these requirements read with the requirements of the Master Direction DNBR. PD.008/03.10.119/2016-17 dated September 01, 2016 (as amended).

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term /long term debt as may be appropriate.

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The total of Tier II Capital at any point of time, shall not exceed 100 percent of Tier I Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet.

The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI

Regulatory capital and analytical ratios ₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Tier I capital	16,410.00	10,047.64
Tier II capital (limited to Tier I capital)	8,205.00	5,023.82
Total regulatory capital	24,615.00	15,071.46
Aggregate of Risk weighted assets	91,232.57	63,454.01
Tier I capital ratio	17.99%	15.83%
Tier II capital ratio	8.99%	7.92%
Capital to risk-weighted assets ratio	26.98%	23.75%
Liquidity coverage ratio		

"Tier I Capital" means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund.

"Owned fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

"Tier II capital" includes the following -
(a) preference shares other than those which are compulsorily convertible into equity
(b) revaluation reserves at discounted rate of fifty five percent
(c) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets. 12 month expected credit loss (ECL) allowances for financial instruments i.e. where the credit risk has not increased significantly since initial recognition, shall be included under general provisions and loss reserves in Tier II capital within the limits specified by extant regulations. Lifetime ECL shall not be reckoned for regulatory capital (numerator) while it shall be reduced from the risk weighted assets
(d) hybrid debt capital instruments; and
(e) subordinated debt to the extend aggregate does not exceed Tier I capital.

Aggregate Risk Weighted Assets -
Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off-balance sheet assets. Hence, the value of each of the on-balance sheet assets and off- balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio

40 Leases

I) Company as a Lessee

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises used for operating activities.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under AS 19 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

The weighted average incremental borrowing rate of 9.45% has been applied to lease liabilities recognized in the balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

Expense relating to leases on which short-term lease exemption was availed is ₹ 99.25 (previous year: ₹57.85). The expense relating to leases of low-value assets during the year ended March 31, 2021, is Nil (previous year Nil)

None of the lease contains any variable lease payments or taken under sale and leaseback arrangements.

Movement in lease liabilities

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Opening balance	3,479.98	3,105.40
Add: Additions during the year	607.16	671.50
Add: Finance cost	382.22	301.08
Less: Repayment made during the period	(689.62)	(598.00)
Less: Termination/ modification adjustments	-	-
Closing balance	**3,779.75**	**3,479.98**

Maturity analysis of lease liabilities (undiscounted values)

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Upto 1 year	655.37	678.75
1 year - 5 years	2,315.22	2,636.02
More than 5 years	2,578.68	1,621.84
Total	**5,549.27**	**4,936.61**

41 Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71(4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019, listed NBFC is not required to create a DRR in case of public issue of debentures. The rules further mandate that the company which is coming with a Public Issue shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more prescribed methods.
Accordingly, your Company is not required to create a DRR for the Public NCDs. The Company maintained liquid assets amounting to Rs. 1,122.12 lakhs in the form of Deposits with Scheduled Banks, which represents 15% of amount of its public issue of debentures maturing during the financial year 2023-24.

42 Fraud

During the FY 2022-23 there were instances of fraud on the Company by employees where gold loan related misappropriations have occurred amounting to Rs.77.89 lacs ((Previous Year Rs.94.65) of which the Company has recovered Rs 11.80 lacs during the year itself).

43 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, 2023 (previous year - nil)

44 Financial risk management framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

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The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

Board of Directors of the Company have established Asset and Liability Management Committee (ALCO), which is responsible for developing and monitoring risk management policies for its business. The credit risk is managed through credit norms established based on historical experience.

44.1 ***Market risk***

Market the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

a) Pricing risk

The Company does not have any asset which is exposed to the pricing risk

b) Currency risk

The Company does not have any asset which is exposed to the currency risk since the Company does not deal in foreign currency

c) Interest rate risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates

44.2 ***Credit Risk Management***

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on Days past due monitoring at period end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Credit Quality of Financial Loans and Investments

The following table sets out information about credit quality of loans and investments measured at amortized cost primarily based on days past due information. The amount represents gross carrying amount.

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Gross carrying amount of loans	64,138.50	52,367.29
No dues	55,656.14	49,610.73
30 days past due	3,309.65	323.61
31-90 days past due	2,630.09	1,586.48
Impaired (more than 90 days past due)	2,542.62	846.47

The Company reviews the credit quality of its loans based on the ageing of the loan at the period end. Since the company is into retail lending business, there is no significant credit risk of any individual customer that may impact company adversely, and hence the Company has calculated its ECL allowances on a collective basis.

Inputs considered in the ECL model

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorizes loan assets into stages primarily based on the Days Past Due status.

Stage 1 : 0-30 days past due

Stage 2 : 31-90 days past due

Stage 3 : More than 90 days past due

Estimations and assumptions considered in the ECL model

The Company has made the following assumptions in the ECL Model:

a) The Company is primarily engaged in the gold loan business and the average loan duration is less than 1 year also. Therefore, the Company does not made any segregation between 12 month ECL and life-time ECL while computing the ECL allowance.

b) Since the Company has no assets which are classified as NPA (more than 90 days past due), there is not asset under credit impaired category.

c) The Company had started business certain new geographical locations wherein the historical loss details are not available. The loss rates for similar geographical location is considered as a forward looking estimate.

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on spreading its lending portfolio across various products/states/customer base with a cap on maximum limit of exposure for an individual/Group. Accordingly, the Company does not have concentration risk.

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44.3 ***Liquidity risk***

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.
The Company has well defined Asset Liability Management (ALM) framework with an appropriate organisational structure to regularly monitor and manage maturity profiles of financial assets and financial liabilities including debt financing plans, cash and cash equivalent instruments to ensure liquidity

Maturity pattern of financial liabilities

Particulars	0-12 months	Beyond 12 months	Total
As at March 31, 2023			
(a) Payables	50.33	-	50.33
(b) Debt securities	15,062.53	14,995.17	30,057.70
(c) Borrowings (Other than Debt Securities)	12,607.27	20,200.75	32,808.02
(d) Lease liabilities (at undiscounted values)			-
(e) Deposits			-
(f) Subordinated Liabilities	1,565.35	16,261.05	17,826.40
(g) Other financial liabilities	1,617.97	2,649.00	4,266.97
	30,903.44	**54,105.97**	**85,009.41**
As at March 31, 2022			
(a) Payables	34.07	-	34.07
(b) Debt securities	11,138.69	4,810.71	15,949.40
(c) Borrowings (Other than Debt Securities)	10,940.20	14,358.36	25,298.56
(e) Deposits	-	-	-
(f) Subordinated Liabilities	2,752.35	16,268.35	19,020.70
(g) Other financial liabilities	1,848.07	1,282.89	3,130.96
	26,713.38	**36,720.31**	**63,433.69**

45 **Financial instruments**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note #2 to the financial statements.

45.1 ***Classification of financial assets and liabilities***

The fair values of the financial assets / liabilities represent the price that would be received to sell the financial asset or paid to transfer the financial liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:
1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these financial assets. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of security deposits were calculated based on cash flows discounted using current lending rate. The fair values are classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The Company does not have any financial instruments which are held for trading and no financial instruments are required to be accounted using fair value through profit or loss. Further, the Company has no instruments which are accounted for using hedge accounting model as specified under Ind AS 109 Financial Instruments.

₹ in lakhs

Particulars	Non-current	Current	Total
As at March 31, 2023			
Financial assets at amortised cost			
(a) Cash and cash equivalents	-	3,666.14	3,666.14
(b) Bank balances other than cash and cash equivalents	5,282.94		5,282.94
(c) Receivables	-	8,227.37	8,227.37
(d) Loans	14,755.52	49,382.98	64,138.50
(f) Investments	-	11,772.88	11,772.88
(g) Other financial assets	926.40	210.28	1,136.67
	20,964.86	**73,259.65**	**94,224.50**
Financial liabilities at amortised cost			
(a) Payables	-	50.33	50.33
(b) Debt securities	14,995.17	15,062.53	30,057.70
(c) Borrowings (Other than Debt Securities)	20,200.75	12,607.27	32,808.02
(d) Deposits	-	-	-
(e) Subordinated Liabilities	16,261.05	1,565.35	17,826.40
(f) Other financial liabilities	2,649.00	1,617.97	4,266.97
	54,105.97	**30,903.44**	**85,009.41**

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As at March 31, 2022			
Financial assets at amortised cost			
(a) Cash and cash equivalents	-	7,880.15	7,880.15
(b) Bank balances other than cash and cash equivalents	1,006.12		1,006.12
(c) Receivables	-	5,532.80	5,532.80
(d) Loans	4,474.78	47,892.51	52,367.29
(f) Investments	12.00	-	12.00
(g) Other financial assets	820.28	100.89	921.17
	6,313.18	**61,406.35**	**67,719.53**
Financial liabilities at amortised cost			
(a) Payables	-	34.07	34.07
(b) Debt securities	4,810.71	11,138.69	15,949.40
(c) Borrowings (Other than Debt Securities)	14,358.36	10,940.20	25,298.56
(d) Deposits	-	-	-
(e) Subordinated Liabilities	16,268.35	2,752.35	19,020.70
(f) Other financial liabilities	1,282.89	1,848.07	3,130.96
	36,720.31	**26,713.38**	**63,433.69**

45.2 ***Fair value hierarchy***

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of loan assets has been arrived at by using level 3 inputs at initial recognition and subsequently measured using amortized cost model. There are no financial instruments which are carried at fair value as at the Balance Sheet date.

46 **Additional disclosures required under Schedule III**

46.1 *Loans and advances to promoters, KMPs, Directors and related parties*

Details of loans to promoters, KMPs, Directors and other related parties during the period are as follows:

Type of borrower	As at March 31, 2023		As at March 31, 2022	
	Amount outstanding	% of total	Amount outstanding	% of total
Repayment terms are fixed				
a) Promoters	-		-	
b) Directors	-		-	
c) KMPs	-		-	
d) Related parties	-		-	
Repayable on demand				
a) Promoters	-	-	-	-
b) Directors	-	-	-	-
c) KMPs	-	-	-	-
d) Related parties	-	-	-	-
without specifying any terms or period of repayment				
a) Promoters	-	-	-	-
b) Directors	-	-	-	-
c) KMPs	-	-	-	-
d) Related parties	-	-	-	-

46.2 *Transactions related to Crypo-currency*

The company has not traded or invested in Crypto currency or Virtual Currency during the period (previous year - Nil)

46.3 *Fund received from other persons/ entities for lending/ investing/ providing guarantee*

The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to another person/entity, by or on behalf of the person/entity from whom such amount is received during the period in contravention of the Act or RBI guidelines.

The company has not advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/ investing/ providing guarantee/ security to a third person/entity, by or on behalf of the company in contravention of the Act.

46.4 *Utilisation of borrowings*

The Company had utilised the borrowings availed during the period for the purposes specified.

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INDEL MONEY LIMITED

46.5 *Periodical reports submitted to bank on current assets*

The Company has taken loans from banks/ Financial Institutions (FI) on the basis of security of assets like loans receivable.

The periodic returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

46.6 *Disclosure pursuant to section 186 of the Companies Act, 2013*

The Company has not given any loans/ advances/ guarantees to any related person/ entities in contravention of section 186 of the Companies Act, 2013.

46.7 *Details of Corporate guarantees given by the Company*

The Company has not given any corporate guarantee in respect of any loan during the period

46.8 *Revaluation of assets*

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible Assets during the period (previous year - Nil)

46.9 *Property under the Benami Transactions (Prohibition) Act, 1988*

The company is not holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

46.10 *Willful defaulter*

The company is not wilful defaulters under guidelines on wilful defaulters issued by the Reserve Bank of India

46.11 *Relationship with struck of companies*

The company has no relationship and transactions with struck off companies

46.12 *Delay in registration of charges*

The company has not made any delay in registration of Charges during the period.

46.13 *Layers of investment*

The company has complied with the number of layers prescribed under section 2(87) of the companies Act 2013

46.14 *Compromises and Arrangements*

The company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013 during the period.

46.15 *Transactions not recorded in the books disclosed under income tax*

There are no transactions not recorded in the books of accounts, which are disclosed during the Income tax assessment/search/survey.

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Notes forming part of the financial statements for the year ended 31st March, 2023

47 RELATED PARTY DISCLOSURE

A Enterprise where control exists

	Related Parties	Name of related parties
	Holding Company :	Indel Corporation Private Limited
B	**Subsidiary Company**	Indel Money Fin-Tech Private Limited (Up to 30.03.23)
C	**Fellow Subsidiary Company:**	Indel Automotives Private Limited M Star Hotels Private Limited
D	**Individual and relatives of Individual**	Mr.Gopalakrishna Mohanan, Managing Director Mr.Umesh Mohanan, Director Mr. Salil Venu, Director Mrs. Kavitha Menon, Director Mrs. Usha Devi Mohanan
E	**Partnership Firm in which Director is a partner**	Mind Story
F	**Companies/Firm in which Individual and relatives of Individual exercise control/significant influence**	M Star Satelite Communications Private Limited M Star Hotel Heritage Private Limited Wind flower Consultancy

Disclosure of transactions between the Company and related parties and outstanding balance as at the year

A **Transaction with Holding Company** (₹ in lakhs)

(i)

Indel Corporation Private Limited	As at	
	March 31, 2023	**March 31,2022**
Opening Balance	**62.90**	**112.47**
Expenses incurred	16.63	10.71
Empenses reimbursed	(16.63)	(9.50)
Rental/Maintenance Expenses	113.45	60.44
Rental/Maintenance Expenses paid	(113.45)	(61.90)
Advance Paid/Purchase of Premises	1,512.50	1,733.48
Advance returned	(1,574.72)	(1,672.80)
Interest on Advance	26.82	-
Share Application Money received	(4,000.00)	(1,100.00)
Share Capital Alotted	4,000.00	1,100.00
Rent Deposit	-	385.00
Amount Due from/(to) related party	**27.50**	**557.90**

B **Subsidiary Company**

(i)

Indel Money Fin-Tech Private Limited	As at	
	March 31, 2023	**March 31,2022**
Opening Balance	**12.76**	**12.26**
Advances given	0.54	0.49
Amount Due from/(to) related party	**13.30**	**12.76**

C **Fellow subsidary company:**

(i)

Indel Automotives Private Limited	As at	
	March 31, 2023	**March 31,2022**
Opening Balance	**10.16**	**331.42**
Interest Accrued	-	15.32
Loan repayment	-	(320.00)
Interest received	-	(16.59)
Written off	(10.16)	
Amount Due from/(to) related party	-	**10.16**

(ii)

M Star Hotels Private Limited	As at	
	March 31, 2023	**March 31,2022**
Opening Balance	1.02	1.02
Written off	(1.02)	
Amount Due from/(to) related party	-	1.02

D Transactions with Individual exercise control over the company

(i) Mohananan Gopalakrishnan	As at March 31, 2023	As at March 31,2022
Opening Balance	(0.62)	(0.46)
Interest on Bond accrued	(3.16)	(3.12)
Interest paid	2.64	2.96
Directors Remuneration paid	12.50	12.00
Amount Due from/(to) related party	**(1.14)**	**(0.62)**

(ii) Umesh Mohanan	As at March 31, 2023	As at March 31,2022
Opening Balance	22.65	(0.35)
Salary paid	122.71	120.00
Expenses reimbursed	(22.44)	(18.33)
Interest on Bond accrued	(5.04)	(3.80)
Interest paid	3.45	2.70
Advance Paid	10.00	119.00
Amount Received	(31.51)	(94.91)
Amount Due from/(to) related party	**(0.45)**	**22.65**

(iii) Salil Venu	As at March 31, 2023	As at March 31,2022
Directors Remuneration paid	12.50	9.00
Amount Due from/(to) related party	-	-

(iv) Kavitha Menon	As at March 31, 2023	As at March 31,2022
Directors Remuneration paid	6.50	3.00
Amount Due from/(to) related party	-	-

(v) Usha Devi Mohanan	As at March 31, 2023	As at March 31,2022
Opening Balance	**(17.49)**	**(12.89)**
Interest on Bond accrued	(1.01)	(5.65)
Interest paid	0.49	1.05
Amount Due from/(to) related party	**(18.01)**	**(17.49)**

E Partnership Firm in which Director is a partner

(i) Mind Story	As at March 31, 2023	As at March 31,2022
Opening Balance	**1.39**	**3.14**
Expenses incurred	(19.63)	16.52
Empenses reimbursed	18.24	(18.27)
Amount Due from/(to) related party	**0.00**	**1.39**

F Companies in which Individual and relatives of Individual exercise control/significant influence

(i) M Star Satellite Communications Private Limited	As at March 31, 2023	As at March 31,2022
Opening Balance	(7.59)	232.66
TDS Receivable	-	(7.59)
Interest accrued	-	30.12
Interest Received	-	(68.78)
Amount repaid	-	(194.00)
Amount Due from/(to) related party	**(7.59)**	**(7.59)**

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(iii)	M Star Heritage Hotels Private Limited	As at	
		March 31, 2023	March 31,2022
	Opening balance	(0.11)	(0.11)
	Writen off	0.11	-
	Amount Due from/(to) related party	-	**(0.11)**

(iv)	Wind Flower Consultancy	As at	
		March 31, 2023	March 31,2022
	Consultation Fee	39.92	39.92
	Amount Due from/(to) related party	-	-

48 **Balance confirmation**

Balances of Loan from Financial Institutions - Term Loan are subject to confirmation and reconciliations.

49 **Regrouping of comparative period information**

The information relating to comparative periods have been regrouped/reclassified/restated to conform to the classification of the current year which are required in accordance with IndAS

INDEL MONEY LIMITED

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50 Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.No. 265/03.10.01/2011-12 dated March 21,2012

Particulars	March 31, 2023	March 31, 2022
Loan granted against collateral of gold jewellery	50,635.60	42,275.76
Total Asset of the Company	1,01,386.96	73,679.37
Percentage of loans granted against collateral of gold jewellery to Total Assets	49.94%	57.38%

51 (as required in terms of paragraph 13 of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions,2007)

Liability Side ₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
1) Loans and Advances availed by the non- banking financial company inclusive of interest acrrued thereon but not paid		
a)Debentures:Secured	30,057.70	15,949.40
Subodinated Bonds :Unsecured	17,826.40	19,020.70
(other than falling with in the meaning of public deposits)	-	-
b) Deferred Credits	-	-
c) Term Loans	24,993.70	19,206.55
d) Inter -Corporate Loans and Borrowings	-	-
e) Commercial Paper	-	-
f) Other Loans (Cash Credit and lease liabilities)	7,814.32	6,091.99

Asset Side ₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
2) Break -up of loans and advances including bill receivables (other than those included in (4) below):		
a) Secured	52,791.78	45,269.11
b) Unsecured	11,346.72	7,098.18
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
(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	-	-
(4) 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	-	-
(v) Others (please specify)	-	-
2. Unquoted:	-	-
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
Long Term investments:		

INDEL MONEY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

1. Quoted:		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted:	-	-
(i) Shares : (a) Equity	-	12.00
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Gold Ring & Gold audit kit)	6.46	0.95

5. Borrower Group Wise Classifaction of assets financial as in (2) and (3) above

₹ in lakhs

Category	Amount net of provisions		
	Secured	Unsecured	Total
1.Related Parties			-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c)Other Related Parties	-	-	-
			-
2.Other than related parties (net of provisions)	52,791.78	11,346.72	64,138.50
Total	**52,791.78**	**11,346.72**	**64,138.50**

6. Investor group wise classification of all investments (Current and long term) in shares and securites (both quoted and unquoted)

Category	Market Value/Break up or Fair Value or NAV	Book Value (Net of Provisional)
1.Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other Related Parties	-	-
2.Other than related parties	-	-
Total	-	-

7.Other Information

Particulars	Amount
(i) Gross Non- Performing Asset	
(a) Related Parties	-
(b) Other than Related Parties	2,542.62
(ii) Net Non -Performing Asset	
(a) Related Parties	-
(b) Other than Related Parties	2,204.25
(iii) Asset acquired in satisfaction of debt	-

BHATTER & CO. CHARTERED ACCOUNTANTS

INDEL MONEY LIMITED

EXPOSURES

₹ in lakhs

Exposure to Real Estate Sector	2022-23	2021-22
Category		
a) Direct Exposure	-	-
i) Residential Mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (indvidual housing loans upto Rs..15 lakhs may be shown seperately)	-	-
ii) Commercial Real Estate -	1,013.64	825.16
Lending secured by mortgages on commercial real estates (Office buildings, retail space, multipurpose commercial premises,multi -famliy residential buildings multi-tenanted commercial premises, industrial;or warehouse space,hotels, land acquisitions, develpoment and construction etc.) Exposure would also include Non-Fund Based(NFB) Limits		
iii) Investments in Mortgage Backed securities (MBS) other securitised exposure		
a) Residential	-	-
b)Commercial Real Estate	-	-
b) Indirect Exposure		
Fund -Based and Non-Fund Basedexposures on National Housing Bank and (NHB)	-	-
and Housing Finance Companies (HFCs)	-	-

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Bhatter & Company
Chartered Accountants
FRN: 131092W

Daulal H Bhatter
Proprietor
Membership No. 016937

Place : Kochi
Date : 28-May-2023

UDIN :- 23016937BGSDRU1220

For and on behalf of the board
Indel Money Limited

Mohanan Gopalakrishanan
Managing Director
DIN No.02456142

Umesh Mohanan
Director
DIN No. 02455902

Hanna P Nazir
Company Secretary
Membership No. A51727
Place : Kochi
Date : 28-May-2023

Narayanan Pisharath
Chief Financial Officer

F R G & COMPANY
CHARTERED ACCOUNTANTS

7th Floor, Wing B, Supreme Business Park,
Behind Lake Castle Building, Hiranandani
Gardens, Powai Mumbai 400 076.
Contact No.9004054208
e-mail: tiwarirajeshp@gmail.com

Independent Auditors' Report

TO THE MEMBERS OF

INDEL MONEY LIMITED

(formerly known as Indel Money Private Limited),

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Indel Money Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, 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 standalone 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 31st March, 2022, 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements for the current year. These matters were addressed in the context of our audit of the standalone 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.

F R G & COMPANY
Reg. No. 23258N
CHARTERED ACCOUNTANTS

Sr.No.	Key Audit Matter	Auditor's Response
1	**Expected Credit Loss under IND AS 109 "Financial Instruments"** 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.	Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • 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.
2	**IT Systems and Controls** 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.	Understood the IT systems and controls over key financial accounting and reporting systems. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.

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.

F R G & COMPANY
Reg. No. 23258N
CHARTERED ACCOUNTANTS

Our opinion on the standalone 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 standalone 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 standalone 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.

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CHARTERED ACCOUNTANTS

- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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;

F R G & COMPANY
Reg. No. 232568N
CHARTERED ACCOUNTANTS

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 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

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. 43 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

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(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.

For **FRG & Company**
Chartered Accountants
Firm Registration No: 023258N
UDIN: 22128959AJWUZI2952

F.R.G & COMPANY
Reg. No. 23258N
CHARTERED ACCOUNTANTS

CA. Rajesh Tiwari
Partner
Membership No: 128959
Date : May 30, 2022
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, 2022.

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 H 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

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(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, 2022, 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, 2022.

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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 94.65 lacs as included in Note 42 to the standalone 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.

F R G & COMPANY
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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

F H G & COMPANY
Reg. No. 23258N
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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 **FRG & Company**
Chartered Accountants
Firm Registration No: 023258N
UDIN: 22128959AJWUZI2952

F R G & COMPANY
Reg. No. 23258N
CHARTERED ACCOUNTANTS

CA. Rajesh Tiwari
Partner
Membership No: 128959
Date : May 30, 2022
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 31st March 2022 in conjunction with our audit of the standalone 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 standalone 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.

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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 31st March 2022, 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 **FRG & Company**
Chartered Accountants
Firm Registration No: 023258N
UDIN: 22128959AJWUZI2952

F R G & COMPANY
Reg. No. 23258N
CHARTERED ACCOUNTANTS

CA. Rajesh Tiwari
Partner
Membership No: 128959
Date : May 30, 2022
Place : Kochi

INDEL MONEY LIMITED

(formerly known as "Indel Money Private Limited")

Office No 801, Floor No 8, Sai Arcade, V S Road, Mulund West, Mumbai - 400 080

Balance Sheet as at March 31, 2022

(₹ in lakhs)

	Note	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	5	7,880.15	719.58	628.58
(b) Bank balances other than cash and cash equivalents	6	1,006.12	649.24	-
(c) Receivables				
(i) Trade receivables	7(i)	-	-	-
(ii) Other receivables	7(ii)	5,532.80	4,039.68	1,654.20
(d) Loans	8	52,367.29	39,806.77	33,571.35
(f) Investments	9	12.00	12.00	12.00
(g) Other financial assets	10	921.17	422.40	452.80
(2) Non-financial Assets				
(a) Current tax assets (Net)	11	893.20	233.70	204.30
(b) Deferred Tax Asset (Net)	12	236.33	187.56	107.63
(c) Property, plant and equipment	13	852.82	653.47	697.65
(d) Right-of-use Asset	14	3,273.08	3,070.12	2,491.45
(f) Intangible assets	15	76.55	19.11	15.04
(g) Other non-financial assets	16	627.86	409.90	296.42
TOTAL ASSETS		73,679.37	50,223.54	40,131.42
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
(i) Trade payables	17(i)			
(i) Total outstanding dues of micro and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		-	-	-
(ii) Other payables	17(ii)			
(i) Total outstanding dues of micro and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		34.07	38.42	16.27
(b) Debt securities	18	15,949.40	5,166.51	3,782.45
(c) Borrowings (Other than Debt Securities)	19	25,298.56	19,492.88	17,216.60
(d) Deposits		-	-	-
(e) Subordinated Liabilities	20	19,020.70	14,758.05	9,963.70
(f) Other financial liabilities	21	3,130.96	1,902.27	1,141.55
(2) Non-financial Liabilities				
(a) Provisions	22	140.47	67.56	92.17
(b) Other non-financial liabilities	23	57.57	36.45	35.60
EQUITY				
(a) Equity share capital	24	9,314.70	8,214.70	8,214.70
(b) Other equity	25	732.94	546.70	(331.62)
TOTAL LIABILITIES AND EQUITY		73,679.37	50,223.54	40,131.42

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For FRG & Company

Chartered Accountants

(Registration No. 23258N)

Rajesh Tiwari

(Partner)

Membership No. 128959

Place: Kochi

Date: 30-May-2022

FRG & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

UDIN: 22128959AJWUZI2952

For and on behalf of the board

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

Mahamad Ayub Vishatan

Managing Director

DIN No. 2434[illegible]42

Umesh Mohanan

Director

DIN No. 02455902

Reema P Sprit

Company Secretary

Membership No. A51727

Place: Kochi

Date: 30-May-2022

INDEL MONEY LIMITED

Narayanan Pitharath

Chief Financial Officer

INDEL MONEY LIMITED

(formerly known as "Indel Money Private Limited")

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

Statement of Profit and Loss for the year ended March 31, 2022

		Note number	For the year ended March 31, 2022	March 31, 2021
	Revenue from operations			
(i)	Interest income	26	12,231.23	9,432.90
(ii)	Dividend income		-	-
(iii)	Fees and commission income	27	39.08	22.52
(iv)	Net gain on fair value changes		-	-
(v)	Sale of products		-	-
(vi)	Sale of services		-	-
(I)	**Total revenue from operations**		**12,270.31**	**9,455.42**
(II)	Other income	28	30.13	11.00
(III)	**Total income (I) + (II)**		**12,300.44**	**9,466.42**
	Expenses			
(i)	Finance costs	29	6,709.21	4,716.81
(ii)	Fees and commission expenses		-	-
(iii)	Net loss on fair value change		-	-
(iv)	Impairment of financial instruments	30	126.32	45.48
(v)	Employee benefit expenses	31	2,736.12	1,794.78
(vi)	Depreciation, amortisation and impairment	32	803.94	660.37
(vii)	Other expenses	33	1,190.30	1,094.62
(IV)	**Total expenses**		11,602.89	8,312.06
(V)	**Profit/ (loss) before tax (III - IV)**		497.55	1,154.36
(VI)	Tax expenses			
	(i) Current tax		285.60	360.73
	(ii) Deferred tax		0.32	(81.13)
(VII)	**Profit/ (loss) for the period (V) - (VI)**		211.23	874.76
(VIII)	**OTHER COMPREHENSIVE INCOME**			
(A)	*(i) Items that will not be reclassified to profit or loss*			
	Remeasurement gain/ loss on defined benefit plan		(33.40)	4.75
	(ii) Income tax relating to items the above		8.41	(1.19)
	TOTAL OTHER COMPREHENSIVE INCOME		(24.99)	3.56
(IX)	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)**		**186.24**	**878.32**
(X)	**Earnings per share**	34		
	Basic (₹)		0.26	1.06
	Diluted (₹)		0.26	1.06
	Face value per share (₹)		10.00	10.00

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For FRG & Company
Chartered Accountants
(Registration No. 23258N)

Rajesh Tiwari
(Partner)
Membership No. 128959
Place : Kochi
Date : 30-May-2022

FRG & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

UDIN: 22128959AJWUZI2952

For and on behalf of the board
Indel Money Limited (formerly known as "Indel Money Private Limited)

Mohanan Vadakkathanas
Managing Director
DIN No. 0[illegible]142

Deepak Mohanan
Director
DIN No. 02055902

Hamza P Nafir
Company Secretary
Membership No. A51727
Place : Kochi
Date : 30-May-2022

Narayanan Bhaskaran
Chief Financial Officer

INDEL MONEY LIMITED

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

Standalone Statement of Cash Flows for the year ended March 31, 2022

	For the year ended	
	March 31, 2022	March 31, 2021
I. CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before tax	497.55	1,154.36
Depreciation, amortisation and impairment	803.94	660.37
Impairment of financial instruments	126.32	45.48
Finance costs	6,705.21	4,716.81
Loss on Sale of Fixed Asset		
Provision for gratuity	33.25	15.29
Provision for compensated absences	12.37	(34.02)
Operating profit before working capital changes	8,178.64	6,558.29
(Increase)/ decrease in receivables	(1,493.12)	(2,385.48)
(Increase)/ decrease in other bank balances	(356.88)	(649.24)
(Increase)/ decrease in loans	(12,686.84)	(6,280.90)
(Increase)/ decrease in other financial assets	(540.88)	(43.05)
(Increase)/ decrease in other non-financial assets	(217.96)	(113.48)
Increase/ (decrease) in payables	(4.35)	22.15
Increase/ (decrease) in provisions	(6.11)	(1.13)
Increase/ (decrease) in other financial liabilities	341.07	(30.82)
Increase/ (decrease) in other non-financial liabilities	18.28	40.20
Cash generated from/ (used in) operations	(6,768.15)	(2,883.46)
Finance costs paid	(5,817.59)	(3,925.27)
Income tax paid	(986.18)	(390.12)
Net cash from/ (used in) operating activities	(13,571.92)	(7,198.85)
II. CASHFLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment and intangible assets	(557.22)	(495.46)
Proceeds from sale of property, plant and equipment	9.98	1.45
Net cash from/ (used in) investing activities	(547.24)	(494.01)
III. CASHFLOWS FROM INVESTING ACTIVITIES		
Increase/ (decrease) in share capital	1,100.00	-
Increase/ (decrease) in debt securities	10,782.89	1,384.06
Increase/ (decrease) in borrowings (other than debt securities)	5,134.18	1,605.47
Increase/ (decrease) in subordinated liabilities	4,262.65	4,794.35
Net cash from/ (used in) financing activities	21,279.72	7,783.88
IV. Net increase/ (decrease) in cash and cash equivalents (I + II + III)	7,160.56	91.02
V. Cash and cash equivalents at the beginning	719.60	628.58
VI. Cash and cash equivalents at the end	7,880.16	719.60

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For FRG & Company
Chartered Accountants
(Registration No. 23258N)

Rajesh Tiwari
(Partner)
Membership No. 128959
Place : Kochi
Date : 30-May-2022

R G & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

UDIN: 22128959AJWUZI2952

For and on behalf of the board
Indel Money Limited (formerly known as "Indel Money Private Limited")

Mohanan Gopalakrishnan
Managing Director
DIN No.02450142

Umesh Mohanan
Director
DIN No. 02455902

Hasna P Nasir
Company Secretary
Membership No. A51727
Place : Kochi
Date : 30-May-2022

INDEL MONEY LIMITED

Narayanan Pisharath
Chief Financial Officer

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

Standalone Statement of Changes in Equity for the year ended March 31, 2022

(₹ in lakhs)

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2022
8,214.70	-	8,214.70	1,100.00	9,314.70
8,214.70	-	8,214.70	1,100.00	9,314.70

(1) Previous reporting period

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2021
8,214.70	-	8,214.70	-	8,214.70
8,214.70	-	8,214.70	-	8,214.70

B. OTHER EQUITY

Particulars	Reserves and Surplus			Items of other comprehensive income	Total other equity
	Retained Earnings	Reserve Fund	Impairment Reserve	Remeasurement gain/loss on defined benefit plan	
Balance as at April 1, 2021	459.14	15.06	68.94	3.56	546.70
Total comprehensive income	211.23	-	-	(24.99)	186.24
Transfer to/ from retained earnings	(120.81)	-	120.81	-	-
Dividend	-	-	-	-	-
Balance as at March 31, 2022	549.56	15.06	189.75	(21.43)	732.94

(b) Previous reporting period

Particulars	Reserves and Surplus			Items of other comprehensive income	Total other equity
	Retained Earnings	Reserve Fund	Impairment Reserve	Remeasurement gain/loss on defined benefit plan	
Balance as at April 1, 2020	(392.18)	15.06	-	-	(377.12)
Ind AS transition adjustments	(18.74)	-	64.24	-	45.50
Restated balance as at April 1, 2020	(410.92)	15.06	64.24	-	(331.62)
Total comprehensive income	874.76	-	-	3.56	878.32
Transfer to/ from retained earnings	(4.70)	-	4.70	-	-
Dividend	-	-	-	-	-
Balance as at March 31, 2021	459.14	15.06	68.94	3.56	546.70

Notes are an integral part of the financial statements

Per our report attached to Balance Sheet

Date : 30-May-2022

Place: Kochi

INDEL MONEY LIMITED

F.R.G & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

INDEL MONEY LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS: 2021-22

1 **CORPORATE INFORMATION**

Indel Money Limited (formerly known as Indel Money Private 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 had converted into a public limited company with effect from September 5, 2021. The Company is registered with Reserve Bank of India.

2 **BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

2.1 **Basis of preparation**

These standalone or separate financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Company's financial statements up to and for the year ended 31 March 2021 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules 2014 (as amended) and prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs to the extent applicable, collectively referred as "Previous GAAP".

These are the Company's first standalone or separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has applied Ind AS 101, First-time Adoption of Indian Accounting Standards for transition from Previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flow of the Company is provided in Note 4.

These standalone or separate financial statements were approved by the Company's Board of Directors and authorized for issue on 30th May, 2022

2.2 **Presentation of financial statements**

The Balance Sheet, 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 Finance Companies ("NBFC"). The Statement of Cash Flows 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, Statement of Changes in Equity 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 regulations issued by the RBI.

2.3 **Functional and presentation currency**

These financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

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2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

Certain accounting policies of the Company and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

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 takes into account 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 such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such value in use in Ind AS 36.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

2.5 Use of estimates, judgements and assumptions

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

a) ***Effective Interest Rate (EIR) Method***

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behavior and life- cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

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b) *Impairment of Financial Assets*

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

The Company's criteria for assessing if there has been a significant increase in credit risk.

- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL model, including the various formulae and the choice of inputs.
- Selection of forward-looking macroeconomic scenarios and their probability weights, to derive the economic inputs into the ECL model.
- Management overlay used in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Company's lending portfolios.

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

c) *Employee Benefits*

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) *Impact of COVID-19*

The COVID-19 outbreak and its effect on the economy has impacted our customers and our performance, and the future effects of the outbreak remain uncertain.

The outbreak necessitated government to respond at unprecedented levels to protect public health, local economies and livelihoods. There remains a risk of subsequent waves of infection, as evidenced by the recently emerged variants of the virus.

Economic forecasts are subject to a high degree of uncertainty in the current environment. Limitations of forecasts and economic models require a greater reliance on management judgement in addressing both the error inherent in economic forecasts and in assessing associated ECL outcomes.

The calculation of ECL under Ind AS 109 involves significant judgements, assumptions and estimates. The level of estimation uncertainty and judgement has increased during financial year as a result of the economic effects of the COVID-19 outbreak.

As a result of government and bank support measures, significant credit deterioration has not yet occurred. This delay increases uncertainty on the timing of the stress and the realisation of defaults. Management has applied COVID-19 specific adjustments to modelled outputs to reflect the temporary nature of ongoing government support, the uncertainty in relation to the timing of stress and the degree to which economic consensus has yet captured the range of economic uncertainty. As a result, ECL is higher than would be the case if it were based on the forecast economic scenarios alone.

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The Company has developed various accounting estimates in these Financial Statements based on forecasts of economic conditions which reflect expectations and assumptions as at March 31, 2022 about future events that the management believe are reasonable in the circumstances. There is a considerable degree of judgement involved in preparing forecasts. The underlying assumptions are also subject to uncertainties which are often outside the control of the Company. Accordingly, actual economic conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact accounting estimates included in these financial statements.

The significant accounting estimates impacted by these forecasts and associated uncertainties are predominantly related to expected credit losses, fair value measurement, and recoverable amount assessments of non-financial assets.

e) ***Accounting for leases***

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

f) ***Fair value measurement***

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

g) ***Business model objective of financial assets.***

Classification and measurement of financial assets depends on the results of the contractual cashflow characteristics and the business model objective. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

h) ***Other estimates***

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These include provisions (other than loan portfolio), contingent liabilities, useful lives, depreciation method and residual value of property, plant and equipment and intangible assets etc.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition

a) Interest income

Interest income is recognized in Statement of profit and loss using the Effective Interest Rate (EIR) method for all financial instruments measured at amortized cost, debt instruments measured at FVTOCI and debt instruments designated at FVTPL.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognized when they become measurable and when it is not unreasonable to expect their ultimate collection.

b) Dividend income

Dividend is recognised as income when the right to receive the dividend is established and the amount of dividend can be measured reliably.

c) Revenue from and rendering of services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115.

Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

d) *Net gain/ (loss) on change in fair value*

The assets which are being measured at FVTPL are restated to their fair value as at the reporting date and any gain/ (loss) on change in fair value will be recognised as income/ expense in the Statement of Profit and Loss.

3.2 Financial Instruments

a) ***Recognition and measurement***

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in Statement of profit and loss.

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b) ***Financial assets***

Classification and measurement

The Company classifies its financial assets into the following measurement categories: amortised cost; fair value through other comprehensive income; and fair value through profit or loss.

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial instruments measured at amortised cost

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. The principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

Debt instruments that are subsequently measured at amortised cost are subject to impairment.

Financial instruments measured at fair value through other comprehensive income ("FVTOCI")

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in Statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the asset is disposed of, the cumulative gain or loss previously accumulated in reserve is transferred to Statement of Profit and Loss.

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Financial instruments measured at fair value through Profit and Loss ("FVTPL")

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re measurement recognised in the Statement of Profit and Loss. The gain or loss on disposal is recognised in the Statement of Profit and Loss. Interest income is recognised in the Statement of Profit and Loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognised when the Company's right to receive dividend is established.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments. Dividends from these investments are recognised in the Statement of Profit and Loss when the Company's right to receive dividends is established.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets.

Impairment of financial assets

Company recognises loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not fair valued through profit and loss. ECL is calculated using a model which captures portfolio perfomance over a period of time. ECL is a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original EIR.

ECL is measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e., ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date (referred to as Stage 1); or
- Lifetime ECL, i.e., lifetime ECL that result from all possible default events over the life of the financial instrument (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL. The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

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Key elements of ECL computation are outlined below:

- Probability of default ("PD") is an estimate of the likelihood that customer will 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 de-recognised and is still in the portfolio.
- Loss given default ("LGD") estimates the normalised loss which Company incurs post customer default. It is usually expressed as a percentage of the Exposure at default ("EAD"). Effective interest rate ("EIR") is the rate that discounts estimated future cash flows through the expected life of financial instrument. For calculating EIR any upfront fees need to be excluded from the loans and advance amount.

The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools. For certain pools where historical information is available, the PD is calculated considering fresh slippage of past years. For those pools where historical information is not available, the PD/ default rates as stated by external reporting agencies is considered.

Credit impaired financial assets

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of creditimpairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default ("PD") which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

Default considered for computation of ECL computation is as per the applicable prudential regulatory norms.

Significant increase in credit risk

The Company monitors all financial assets, issued loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. The Company's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's expert credit assessment.

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Impairment Reserve

Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), the Company will appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/ or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g.: a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. Loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

Substantial modification

When a financial asset is modified, the Company assesses whether this modification results in derecognition. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

Qualitative factors, such as contractual cash flows after modification are no longer SPPI, change in currency or change of counterparty, the extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then a quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original effective interest.

In the case where the financial asset is derecognised, the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition.

The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition.

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Other modification

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/ loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the Statement of Profit and Loss.

Write off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the writeoff. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Financial Liabilities

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the writeoff. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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c) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

d) ***Financial Guarantee Contracts***

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115 - Revenue from Contracts with Customers.

e) ***Derivative financial instruments***

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts, currency swaps and interest rate swaps, to manage its borrowing exposure to foreign exchange and interest rate risks.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognized at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/loss is recognized in Statement of profit and loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when fair value is negative.

f) ***Offsetting***

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

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3.3 Cash and bank balances

Cash comprises 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

3.4 Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. Capital work-in-progress is stated at cost, net of impairment loss, if any.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation on property, plant and equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Description of the asset	Estimated Useful Life (Years)
Computers (End user device)	3
Computers (Servers and networks)	6
Furniture and Fixtures	10
Vehicles (Other than Motorcycles, scooters and other mopeds)	8
Vehicles (Motorcycles, scooters and other mopeds)	10
Office Equipment	5
Plant and Machinery	15

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The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

An item of PPE 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 PPE 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.

3.5 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax, less accumulated amortisation and cumulative impairment.

Intangible assets i.e., Software are amortised on written down value basis over the estimated useful life of 3 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.6 Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss.

3.7 Leases

The Company determines that a contract is or contains a lease if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration.

Company as a lessee

At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period are discounted using the Company's incremental borrowing rate.

The Company elects to apply the practical expedient to not to separate non-lease component from lease component, in case of a contract containing lease. The Company accounts such contracts as a single lease component.

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Lease payments include fixed payments, i.e., amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Right of use assets is amortized over the period of lease.

Payment made towards short term Leases (leases for which lease term is 12 months or lesser) and low value assets are recognized in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

3.8 Non-current asset held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit or loss. Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated.

3.9 Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortized cost. Financial instruments include bank term loans, non-convertible debentures, subordinated debts, interest expense on lease liabilities computed by applying the Company's incremental borrowing rate and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

3.10 Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia/ bonus are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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Long-term employee benefits

Defined contribution plans

Defined contribution plans are the post-employment plans under which the Company pays a fixed contribution to a fund and the Company's liability is limited to payment of such fixed contributions. Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

The Company provides benefits such as, provident fund and pension schemes (both managed by other than the Company) to its employees which are treated as defined contribution plans.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The major defined benefit plans of the Company are as follows:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, in capacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company's gratuity scheme is unfunded. The Company recognizes the obligation of a defined benefit plan in its Balance Sheet as a liability.

Gains and losses through remeasurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. The effects of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

3.11 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Any reimbursements with respect to liabilities/ provisions are recognized only when there is a virtual certainty that the said amounts will be received.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The provision in such cases will be recognized at lower of cost of fulfilling the contract and any expected compensation for not fulfilling the contract.

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3.12 Foreign Currency Translations

These financial statements are presented in Indian rupees, which is the functional currency of the Company. Transactions in foreign currencies, i.e., other than Indian rupees, are recorded at the exchange rate prevailing on the date of transaction.

Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognized in the statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

3.13 Current and deferred tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of Profit and Loss except when they relate to items that are recognized outside profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit and loss, as appropriate. Current income taxes are determined based on respective taxable income based on tax rate enacted as at reporting date.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carryforwards and unused tax credits could be utilized.

Deferred tax assets and Liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.14 Investment in Subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any.

3.15 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. It is disclosed in the financial statements. If the outflow of such obligation becomes probable, it is recognized as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are recognized only if there is a virtual certainty of realization. It is disclosed in the financial statements if it is probable only.

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3.16 Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years' presented.

3.17 Statement of Cashflows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3.18 Segment Reporting

Operating segments are reported in manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The management assesses the financial performance and position of the Company and makes strategic decisions. The chief operating decision maker consists of the Directors of the Company.

The Company's primary business segments are reflected based on the principal business carried out, i.e., financing. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments.

4 FIRST-TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

These financial statements of the Company for the year ended March 31, 2022 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2020 as the transition date from the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2022 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Note #4.2 below.

4.1 Exemptions availed on first-time adoption to Ind AS

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

a. Property, plant and equipment and Intangible Assets

On transition to Ind AS, Company has elected to continue with the carrying value of all its property plant and equipment and intangible assets existing as at April 1, 2020, measured as per previous GAAP and used that carrying value as the deemed cost of the property plant and equipment.

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b. Leases

The Company elects to apply the criteria for identifying whether a lease is or contains a lease based on the facts and circumstances existed as at April 1, 2019. The lease liability on transition date is arrived at by computing the present value of remaining lease payments discounted using the Company's incremental borrowing rate.

Right of use asset at transition date is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease immediately prior the date of transition to Ind AS.

c. Business combinations

The Company elects to apply the requirements of Ind AS 103 from the date of transition, i.e., April 1, 2020 only.

4.2 **Reconciliation between Previous GAAP and Ind AS**

(i) Equity reconciliation

₹ in lakhs

Particulars	Note	March 31, 2021	April 1, 2020
As reported under previous GAAP		8,787.46	7,837.58
Application of EIR method on loan assets	(a)	(8.78)	(5.82)
Application of EIR method on borrowings	(b)	43.00	77.47
Expected credit loss provision on loans	(e)	68.93	64.24
Depreciation on ROU assets	(c)	(424.43)	-
Finance cost on lease liabilities	(c)	(235.32)	-
Rent expenses	(c)	463.83	-
Unwinding of discount on security deposits	(c)	20.80	-
Employee benefits	(d)	(31.98)	(92.17)
Deferred tax adjustments	(f)	77.87	1.79
Other adjustments		0.02	(0.01)
Equity under Ind AS		**8,761.40**	**7,883.08**

(ii) Total comprehensive income reconciliation

Particulars	Note	For the year ended March 31, 2021
Net profit under previous GAAP		949.88
Application of EIR method on loan assets	(a)	(2.96)
Unwinding of discount	(c)	20.80

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Application of EIR method on borrowings	(b)	(34.47)
Interest expenses on lease liability	(c)	(235.32)
Depreciation on ROU assets	(c)	(424.43)
Expected loss provision on financial assets	(e)	4.69
Employee benefits	(d)	60.19
Rent expenses	(c)	463.83
Deferred tax adjustments	(f)	76.08
Other adjustments		0.03
Total comprehensive income under Ind AS		878.32

(iii) Reconciliation of Statement of cashflows

There are no material adjustments to the Statement of Cashflows as reported under the Previous GAAP.

Notes to reconciliation between previous GAAP and Ind AS

(a) Application of effective interest rate method on loans and advances given

As per the EIR method, the processing charges income cannot be recognised upon sanction of loan, but it should be spread over the life of the loan by using the effective interest rate.

As part of transition, the Company had reversed income of ₹5.82 lakhs to retained earnings and recognised a further income of ₹2.96 lakhs during 2020-21 as compared to previous GAAP figures.

(b) Application of effective interest rate method on borrowings

Due to application of this method, EIR was required to be computed on each borrowing. As part of transitional adjustment, processing charges expensed off amounting to ₹77.47 lakhs has been reversed and is being expensed off over the remaining term of loan using EIR method.

During 2020-21, an additional interest expense of ₹34.47 lakhs were recognised as per EIR method.

(c) Leases

As a transition adjustment, the Company had recognized right of use asset of ₹2491.45 lakhs and there was an addition of ₹1003.11 lakhs during the year 2020-21. The Company had also recognized lease liability to the extent of ₹2346.55 lakhs. Further lease liability has also created for ₹943.12 lakhs for the additions made during the said period.

The rent deposits of the Company has been discounted to its present value and difference of ₹144.9 lakhs on transition and ₹59.98 lakhs during 2020-21 had been taken while computing cost of ROU asset.

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During the year 2020-21, depreciation of ₹424.44 lakhs has been provided on ROU assets. The interest on lease liability was ₹269.78 lakhs. As at year-end, the security deposit has been restated to its present value as at year-end. The unwinding of discount accounted for in 2020-21 in this regard was ₹20.8 lakhs.
The rent expenses incurred has been considered as the repayment of lease liability for the year.

(d) Employee Benefits

The Company had taken revised actuarial valuation reports for gratuity and leave encashment on transition date and recognised an additional liability of ₹92.17 lakhs. During the year 2020-21, the Company had also provided for an additional employee benefit expenses of ₹60.19 (net of actuarial gain).

(e) Expected credit loss on financial assets

The Company was creating provision on loans as per the income recognition and asset classification norms prescribed by RBI. On transition to Ind AS, Ind AS 109 gives specific guidance on accounting for impairment of financial assets. Consequently, RBI had directed that if the ECL provision requirements of Ind AS 109 to be recognised in the financial statements and any provision required in excess of ECL should be recognised by creating impairment reserve out of the profit or loss for the period.

Based on this, as part of transition, the Company had reversed provision created of ₹64.24 lakhs and a further reversal of ₹4.69 had been made during the year 2020-21.

(f) Deferred tax adjustments

Due to the transitional adjustments made, the Company had created the deferred tax asset amounting to ₹1.79 lakhs as at April 1, 2020. Further, due to the difference between the Previous GAAP and Ind AS, an additional benefit of ₹74.89 lakhs made in Profit or loss for the period ending on March 31, 2021. Deferred tax expense of ₹1.19 lakhs had made in other comprehensive income also.

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NOTES FORMING PART OF FINANCIAL STATEMENTS: 2021-22

	Particulars	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
		₹ in lakhs		
5	**Cash and cash equivalents**			
	(a) Cash on hand	296.24	223.88	15.31
	(b) Balances with banks	7,583.91	495.70	613.27
		7,880.15	**719.58**	**628.58**
6	**Bank balances other than cash and cash equivalents**			
	(a)Term deposits with Banks	1,006.12	649.24	-
	(held as cash collateral for securitisation transactions	**1,006.12**	**649.24**	-
	and lien marked for overdraft balances)			
7	**Receivables**			
	(i) Trade receivables	-	-	-
		-	-	-
	(ii) Other receivables			
	(a) Considered good - secured	5,197.79	3,852.37	1,618.27
	(b) Considered good - unsecured	335.01	187.31	35.93
		5,532.80	**4,039.68**	**1,654.20**
	Less: Allowance for impairment loss	-	-	-
		5,532.80	**4,039.68**	**1,654.20**
8	**Loans**			
	(A)			
	(i) Gold loan	42,275.76	30,988.37	29,582.92
	(ii) Business loan	6,874.13	7,290.22	3,079.04
	(iii) Personal loan	3,357.55	1,082.91	44.75
	(iv) Loans to related parties	-	514.00	916.52
		52,507.44	**39,875.50**	**33,623.23**
	Less: Impairment allowance	(140.15)	(68.73)	(51.88)
		52,367.29	**39,806.77**	**33,571.35**

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NOTES FORMING PART OF FINANCIAL STATEMENTS: 2021-22

Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
	₹ in lakhs		
(B)			
I) Secured by Tangible assets			
(i) Gold loan	42,275.76	30,988.37	29,582.92
(ii) Business loan	3,133.50	5,705.95	2,424.66
(iii) Personal loan	-	-	-
(iv) Loans to related parties	-	514.00	916.52
	45,409.26	**37,208.32**	**32,924.10**
Less: Impairment allowance			
	45,409.26	**37,208.32**	**32,924.10**
II) Unsecured			
(i) Gold loan		-	-
(ii) Business loan	3,740.63	1,584.27	654.39
(iii) Personal loan	3,357.55	1,082.91	44.75
(iv) Loans to related parties		-	-
	7,098.18	**2,667.18**	**699.14**
Less: Impairment allowance			
	7,098.18	**2,667.18**	**699.14**
(C)			
(I) Loans in India			
i) Public sector		-	-
ii) Others	52,507.44	39,875.50	33,623.23
	52,507.44	**39,875.50**	**33,623.23**
(II) Loans outside India	-	-	-
	52,507.44	**39,875.50**	**33,623.23**
Less: Impairment allowance	(140.15)	(68.73)	(51.88)
	52,367.29	**39,806.77**	**33,571.35**
Note: All of the above loans are carried using amortised cost model considering the business model objective.			

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NOTES FORMING PART OF FINANCIAL STATEMENTS: 2021-22

	Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
		₹ in lakhs		
9	**Investments**			
	a) Investment in equity instruments			
	(i) Investment in subsidiary (carried at cost)			
	Unquoted			
	Indel Money Fin-Tech Private Limted	12.00	12.00	12.00
	No. of shares 1.20 lakhs (previous year - 1.20 lakhs)			
		12.00	**12.00**	**12.00**
10	**Other financial assets**			
	a) Security deposits	820.28	389.88	276.73
	b) Other financial assets	100.89	32.52	176.07
		921.17	**422.40**	**452.80**
11	**Current tax assets (Net)**			
	a) TDS receivable	893.20	233.70	204.30
		893.20	**233.70**	**204.30**
12	**Deferred tax assets (Net)**			
	a) Deferred tax assets	1,095.45	1,018.74	831.19
	b) Deferred tax liabilities	(859.12)	(831.18)	(723.56)
		236.33	**187.56**	**107.63**

(A) The balance of deferred tax assets comprises temporary differences attributable to:

(₹ in lakhs)

Particulars	As at April 1, 2021	Charged/ (credited) to profit or loss for the period	Recognised in Other Comprehensive Income	As at March 31, 2022
Difference between book base and tax based in respect of PPE, ROU assets and intangible assets	(701.71)	12.03	-	(689.68)
Application of EIR on financial assets	56.52	(6.50)	-	50.02
Application of EIR on financial liabilities	(10.83)	(24.45)	-	(35.28)
Deferred tax on lease liabilities	826.57	49.34	-	875.91
Employee Benefits	17.01	9.94	8.41	35.36
Others				
Deferred tax assets (net)	**187.56**	**40.36**	**8.41**	**236.33**

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NOTES FORMING PART OF FINANCIAL STATEMENTS: 2021-22

Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
	₹ in lakhs		

Particulars	As at April 1, 2020	Charged/ (credited) to profit or loss for the period	Recognised in Other Comprehensive Income	As at March 31, 2021
Difference between book base and tax based in respect of PPE, ROU assets and intangible assets	(601.60)	(100.11)	-	(701.71)
Application of EIR on financial assets	39.22	17.30	-	56.52
Application of EIR on financial liabilities	(19.50)	8.67	-	(10.83)
Deferred tax on lease liabilities	666.31	160.26	-	826.57
Employee Benefits	23.20	(5.00)	(1.19)	17.01
Others	-	-	-	-
Deferred tax assets (net)	107.63	81.12	(1.19)	187.56

Disclosure pursuant to Ind AS 12 Income Taxes

(₹ in lakhs)

Particulars	March 31,2022	March 31,2021
(a) Current tax	285.60	360.73
(b) Deferred tax	0.72	(81.13)
Total tax expenses in the Statement of Profit and Loss	286.32	279.60
Tax effect on other comprehensive income	8.41	1.19
Deferred tax credit recorded in equity	-	-
Tax losses on which deferred tax is not recognised	-	-

Reconciliation of estimated Income tax expense at tax rate to income tax expense reported in the Statement of profit and loss:

(₹ in lakhs)

Particulars	March 31,2022	March 31,2021
Profit before tax	497.55	1,154.36
Applicable income tax rate	25.17%	25.17%
Expected income tax expenses	125.23	290.55
Adjustment on account of:		
a) Expenses not allowable as per income tax	-	0.58
b) Effect of income exempt from tax	-	-
c) Non-creation deferred tax on temporary differences	-	-
d) Tax related to prior years	-	-
e) Deferred tax recognised in OCI	8.41	(1.19)
b) Others	152.68	(10.34)
Tax expense recognised during the year	286.32	279.60

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13. Property, plant and equipment

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021	Additions	Deletion	As at 31.03.2022	As at 01.04.2021	For the Year	Depreciation on sale/Woff of Assets	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Computer and accessories	112.03	102.88	(0.64)	214.27	40.15	60.92	(0.60)	100.47	113.80	71.88
Motor vehicles	36.09	32.03	(15.04)	53.08	7.72	9.52	(4.07)	13.17	39.91	28.37
Furniture and fixtures	617.67	309.76	-	927.43	149.63	175.12	-	324.75	602.68	468.04
Electrical machinery	74.34	23.10	-	97.44	13.73	16.89	-	30.62	66.82	60.61
Plant and machinery	30.38	11.68	-	42.06	5.81	6.64	-	12.45	29.61	24.57
Total	**870.51**	**479.45**	**(15.68)**	**1,334.28**	**217.04**	**269.09**	**(4.67)**	**481.46**	**852.82**	**653.47**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Additions	Deletion	As at 31.03.2021	As at 01.04.2020	For the Year	Depreciation on sale/Woff of Assets	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Computer and accessories	77.60	34.55	(0.12)	112.03	-	40.15	-	40.15	71.88	77.60
Motor vehicles	21.05	15.04	-	36.09	-	7.72	-	7.72	28.37	21.05
Furniture and fixtures	517.16	115.93	(15.42)	617.67	-	151.46	(1.83)	149.63	468.04	517.16
Electrical machinery	52.47	21.87	-	74.34	-	13.73	-	13.73	60.61	52.47
Plant and machinery	29.37	1.01	-	30.38	-	5.81	-	5.81	24.57	29.37
Total	**697.65**	**188.40**	**(15.54)**	**870.51**	**-**	**218.87**	**(1.83)**	**217.04**	**653.47**	**697.65**

Notes:

(i) There are no property, plant and equipment which are acquired through business combination during the year (previous year - nil)

(ii) The Company has not revalued any of the assets during the year (previous year - nil)

(iii) All immovable properties held are in the name of the Company.

(iv) There are no capital work-in-progress during the period (previous year - Nil)

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14. Right-of-use asset

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021	Additions	Deletion	As at 31.03.2022	As at 01.04.2021	For the Year	Depreciation on sale/Woff of Assets	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Building	3,494.56	713.61	-	4,208.17	424.44	510.65	-	935.09	3,273.08	3,070.12
Total	**3,070.12**	**713.61**	-	**4,208.17**	**424.44**	**510.65**	-	**935.09**	**3,273.08**	**3,070.12**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Additions	Deletion	As at 31.03.2021	As at 01.04.2020	For the Year	Depreciation on sale/Woff of Assets	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Building	2,491.45	1,003.11	-	3,494.56	-	424.44	-	424.44	3,070.12	2,491.45
Total	**2,491.45**	**1,003.11**	-	**3,494.56**	-	**424.44**	-	**424.44**	**3,070.12**	**2,491.45**

Notes:

(i) There are no property, plant and equipment which are acquired through business combination during the year (previous year - nil)

15. Intangible Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021	Additions	Deletion	As at 31.03.2022	As at 01.04.2021	For the Year	Depreciation on sale/Woff of Assets	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Computer Software	36.17	81.63	-	117.80	17.06	24.19	-	41.25	76.55	19.11
Total	19.11	**81.63**	-	**117.80**	**17.06**	**24.19**	-	**41.25**	**76.55**	**19.11**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Additions	Deletion	As at 31.03.2021	As at 01.04.2020	For the Year	Depreciation on sale/Woff of Assets	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Computer Software	15.04	21.13	-	36.17	-	17.06	-	17.06	19.11	15.04
Total	15.04	**21.13**	-	**36.17**	-	**17.06**	-	**17.06**	**19.11**	**15.04**

Notes:

(i) There are no property, plant and equipment which are acquired through business combination during the year (previous year - nil)

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INDEL MONEY LIMITED

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	Particulars	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
		₹ in lakhs		
16	**Other non-financial assets**			
	a) Prepaid expenses	56.11	28.95	27.66
	b) Advance for expenses	373.24	254.18	228.81
	c) Deposits with government authorities	197.56	125.82	39.00
	d) Investments in non-financial assets	0.95	0.95	0.95
	e) Others	-	-	-
		627.86	**409.90**	**296.42**
17	**Payables**			
	(i) Trade payables			
		-	-	-
	(ii) Other payables			
	(a) Sundry creditors	34.07	38.42	16.27
		34.07	**38.42**	**16.27**

17.1 **Trade Payables Aging Schedule as at 31st March 2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	34.07	-	-	-	34.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	34.07	-	-	-	34.07

Trade Payables Aging Schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	38.42	-	-	-	38.42
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	38.42	-	-	-	38.42

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	Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
		₹ in lakhs		
18	**Debt Securities**			
	At amortised cost			
	Non-convertible Debentures (Secured)			
	- In India (Refer note (ii) below)	11,890.10	5,166.51	3,782.45
	- Outside India	-	-	-
	Non-convertible Debentures (Unsecured)			
	- In India (Refer note (ii) below)	4,059.30		
	- Outside India	-		
		15,949.40	**5,166.51**	**3,782.45**

Note:

(i) There are no debt securities measured at fair value through profit or loss (FVTPL) or designated as FVTPL.

(ii) The bonds are secured by paripassu floating charge on current assets, book debts and loans and advances.

Details of non-convertible debentures (secured) *(₹ in lakhs)*

From Balance Sheet date	As at March 31, 2022		As at March 31, 2021	
	Interest rate range	Amount	Interest rate range	Amount
A) Issued on private placement basis				
Repayable on maturity:				
Maturing within 1 year	10.25 - 11.25%	64.00	9.75 - 13.43%	953.64
Maturing between 1 year to 3 years	10.00 - 16.00%	1,243.86	10.00 - 13.43%	1,025.55
Maturing between 3 year to 5 years	9.75 - 14.78%	5,392.91	10.00 - 13.00%	3,187.32
Maturing beyond 5 years	11.50-12.25%	332.00	-	-
Total amortised cost		7,032.77		5,166.51

From Balance Sheet date	As at April 1, 2020	
	Interest rate range	Amount
A) Issued on private placement basis		
Repayable on maturity:		
Maturing within 1 year	10.50 - 11.75%	380.75
Maturing between 1 year to 3 years	9.50 - 13.43%	481.60
Maturing between 3 year to 5 years	9.50 - 13.43%	2,920.10
Maturing beyond 5 years	-	-
Total amortised cost		3,782.45

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	Particulars	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
		₹ in lakhs		
19	**Borrowings (Other than Debt Securities)**			
	At amortised cost			
	i) Secured			
	Term loans			
	- From Banks (Refer note (ii) below)	18,230.75	13,775.47	14,770.05
	Loans repayable on demand			
	- From Banks (Refer note (iii) below)	3,587.83	2,612.01	
	ii) Unsecured			
	- Unsecured loan from financial institutions	-	-	100.00
	- Lease liabilities	3,479.98	3,105.40	2,346.55
		25,298.56	19,492.88	17,216.60

Note:

(i) There is no borrowings measured at FVTPL or designated at FVTPL.

(ii) The term loans loan from bank are secured against Book Debt, Personal Guarantee of Directors and Corporate Guarantee of Holding Company.

(iii) The working capital facility of ₹3,587.83 lakhs (March 31, 2021 - ₹2612.01 lakhs; April 1, 2020 ₹2,378.24 lakhs are secured primarily by floating and 1st paripasu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders). Further, it is collaterally secured by equitable mortgage of loan with commercial building and land owned by holding company, sister concerns and Directors and personal guarantee by holding company, sister concerns and Directors.

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	Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
		₹ in lakhs		

Details of loans from Banks (Secured)

(₹ in lakhs)

From Balance Sheet date	As at March 31, 2022		As at March 31, 2021	
	Interest rate range	Amount	Interest rate range	Amount
A) Repayable on demand				
Working capital facilities	9.45-12.80%	3,587.83	9.45-12.80%	2,612.01
B) Repayable in instalments				
Maturing within 1 year	9.45-15.00%	6,956.86	9.45-15.00%	7,563.23
Maturing between 1 year to 3 years	9.45-15.00%	7,969.91	9.45-15.00%	2,114.83
Maturing between 3 year to 5 years	14.50%	3,600.00	12.45-15.00%	1,419.10
Maturing beyond 5 years		-	14.50%	3,000.00
Total amortised cost		18,526.77		14,097.16

From Balance Sheet date	As at April 1, 2020	
	Interest rate range	Amount
A) Repayable on demand		
Working capital facilities	12.45-12.80%	2,478.24
B) Repayable in instalments		
Maturing within 1 year	12.25-15.00%	6,430.18
Maturing between 1 year to 3 years	12.25-15.00%	3,137.35
Maturing between 3 year to 5 years	-	-
Maturing beyond 5 years	14.50%	3,000.00
Total amortised cost		12,567.54

20	**Subordinated Liabilities**			
	At amortised cost			
	i) Unsecured			
	- Subordinate Bonds -Private Placement	19,020.70	14,758.05	9,963.70
		19,020.70	14,758.05	9,963.70

Details of Subordinate Bonds (Unsecured)

(₹ in lakhs)

From Balance Sheet date	As at March 31, 2022		As at March 31, 2021	
	Interest rate range	Amount	Interest rate range	Amount
A) Issued on private placement basis				
Repayable on maturity:				
Maturing within 1 year	11.00-14.87%	2,748.75	11.00-14.87%	1,551.80
Maturing between 1 year to 3 years	11.00-14.87%	4,774.20	11.00-14.87%	7,453.95
Maturing between 3 year to 5 years	11.00-14.87%	10,354.15	11.00-14.87%	5,752.30
Maturing beyond 5 years	11.00-14.87%	1,143.60	-	-
Total amortised cost		19,020.70		14,758.05

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	Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
		₹ in lakhs		

From Balance Sheet date	As at April 1, 2020	
	Interest rate range	Amount
A) Issued on private placement basis		
Repayable on maturity:		
Maturing within 1 year		-
Maturing between 1 year to 3 years	11.00-14.87.00%	4,249.20
Maturing between 3 year to 5 years	11.00-14.87.00%	4,756.55
Maturing beyond 5 years	11.00-14.87.00%	957.95
Total amortised cost		9,963.70

21	**Other financial liabilities**			
	a) Interest accrued but not due on borrowings	2,665.39	1,743.01	951.47
	b) Refundable security deposits from staff	86.68	67.86	54.96
	c) Other payables	378.89	91.40	135.12
		3,130.96	**1,902.27**	**1,141.55**
22	**Provisions**			
	a) Provision for employee benefits			
	- Gratuity	115.79	55.25	45.83
	- Leave encashment	24.68	12.31	46.34
		140.47	**67.56**	**92.17**
23	**Other non-financial liabilities**			
	a) Statutory dues payable	57.57	36.45	35.60
		57.57	**36.45**	**35.60**
24	**Equity share capital**			
	Authorised			
	1250.00 lakhs equity shares of ₹10 each	12,500.00	8,500.00	8,500.00
	(March 31, 2021 - 850.00 lakhs; April 1, 2020 - 850.00 lakhs)	**12,500.00**	**8,500.00**	**8,500.00**
	Issued, subscribed, called-up and paid-up			
	931.47 lakhs equity shares of ₹10 each	9,314.70	8,214.70	8,214.70
	(March 31, 2021 - 821.47 lakhs; April 1, 2020 - 821.47 lakhs)	**9,314.70**	**8,214.70**	**8,214.70**

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Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
	₹ in lakhs		

a) Reconciliation of number of shares

Equity shares	As at March 31, 2022		As at March 31, 2021	
	No. of shares (in lakhs)	₹ in lakhs	No. of shares (in lakhs)	₹ in lakhs
Balance at the beginning of the year	821.47	8,214.70	821.47	8,214.70
Add: Issue during the year	110.00	1,100.00	-	-
Less: Buyback during the year	-	-	-	-
Balance at the end of the year	931.47	9,314.70	821.47	8,214.70

Equity shares	As at April 1, 2020	
	No. of shares (in lakhs)	₹ in lakhs
Balance at the beginning of the year	821.47	8,214.70
Add: Issue during the year	-	-
Less: Buyback during the year	-	-
Balance at the end of the year	821.47	8,214.70

(b) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by the holding company

Particulars	March 31, 2022	March 31, 2021	April 1, 2020
Indel Corporation Private Limited			
- Number of shares (in lakhs)	931.47	821.47	821.47
- Percentage of holding	100.00%	100.00%	100.00%

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	March 31, 2022	March 31, 2021	April 1, 2020
Indel Corporation Private Limited			
- Number of shares (in lakhs)	931.47	821.47	821.47
- Percentage of holding	100.00%	100.00%	100.00%

(e) Shares held by the Promoters

Particulars	March 31, 2022	March 31, 2021	April 1, 2020
Indel Corporation Private Limited			
- Number of shares (in lakhs)	931.47	821.47	821.47
- Percentage of holding	100.00%	100.00%	100.00%

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	Particulars	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
		₹ in lakhs		
25	**Other equity**			
	a) Reserve fund			
	Balance at the beginning of the year	15.06	15.06	15.06
	Additions to / (transfers made) during the year	-	-	-
	Balance at the end of the year	**15.06**	**15.06**	**15.06**
	b) Impairment reserve			
	Balance at the beginning of the year	68.95	64.24	-
	Transition adjustments	-	-	64.24
	Additions to / (transfers made) during the year	120.81	4.71	-
	Balance at the end of the year	**189.76**	**68.95**	**64.24**
	c) Retained Earnings			
	Balance at the beginning of the year	462.69	(410.92)	(392.18)
	Transition adjustments	0.00	-	(18.74)
	Net profit/ (loss) for the year	211.23	874.76	-
	Remeasurement gain/ (loss) on defined benefit plan	(24.99)	3.56	
	Additions to / (transfers made) during the year	(120.81)	(4.71)	-
	Balance at the end of the year	**528.12**	**462.69**	**(410.92)**
	d) Other Comprehensive Income			
	Balance at the beginning of the year	3.56	-	-
	Transition adjustments	-	-	-
	Remeasurement gain/ (loss) on defined benefit plan	(24.99)	3.56	-
	Balance at the end of the year	(21.43)	3.56	-
	Total (a) + (b) + (c)	**732.94**	**546.70**	**(331.62)**

Description of the nature and purpose of Other Equity

(a) Reserve Fund

Reserve fund represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared.

The reserve fund can be utilized only for limited purposes as specified by RBI from time to time and every such utilization shall be reported to the RBI within specified period of time from the date of such utilization.

(b) 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 reckoned for the purpose of regulatory capital and no withdrawal is permitted without any prior approval from RBI

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Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
	₹ in lakhs		

(c) Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception.

Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

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	Particulars	For the year ended	
		March 31, 2022	March 31, 2021
		₹ in lakhs	
26	**Interest income**		
	On financial instruments measured at amortised cost		
	a) Interest on loans and advances	12,174.44	9,396.98
	b) Interest income from investments		-
	c) Interest income from term deposits from banks	56.79	27.57
	d) Other interest income	-	8.35
		12,231.23	**9,432.90**
	Note: There are no assets measured at FVTOCI/ FVTPL		
27	**Fees and commission income**		
	a) Service charges and other fees on loan transactions	34.08	17.27
	b) Collection fee related to transferred assets under securitisation transactions	5.00	5.25
		39.08	**22.52**
28	**Other income**		
	a) Other income	30.13	11.00
		30.13	**11.00**
29	**Finance costs**		
	On financial liabilities measured at amortised cost		
	a) Interest on borrowings	2,692.35	2,329.70
	b) Interest on debts securities	1,398.10	515.36
	c) Interest on subordinated liabilities	2,313.69	1,601.97
	d) Interest on lease liabilities	301.07	269.78
	e) Other borrowing costs	-	-
		6,705.21	**4,716.81**
30	**Impairment of financial instruments**		
	On financial instruments measured at amortised cost		
	a) Baddebts written off	54.90	28.63
	b) Loans	71.42	16.85
		126.32	**45.48**
31	**Employee benefit expenses**		
	a) Salaries and wages	2,173.03	1,473.27
	b) Contribution to provident fund and other funds	125.90	87.48
	c) Staff welfare expenses	477.19	234.03
		2,776.12	**1,794.78**

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	Particulars	For the year ended	
		March 31, 2022	March 31, 2021
		₹ in lakhs	
32	**Depreciation, amortisation and impairment**		
	a) Depreciation on property, plant and equipment	269.10	218.87
	b) Amortisation on intangible assets	24.19	17.06
	c) Depreciation on right-of-use assets	510.65	424.44
		803.94	**660.37**
33	**Other expenses**		
	Advertisement	212.17	142.82
	Audit fees	5.84	3.69
	Annual maintenance charges	26.67	25.63
	Business promotion expenses	138.19	182.92
	Insurance charges	45.01	41.78
	Legal and professional charges	211.55	165.75
	Membership and subscriptions	20.00	8.96
	Miscellaneous expenses	7.02	35.20
	Postage and courier	29.71	10.09
	Transportation expenses	0.05	2.14
	Office maintenance expenses	46.98	47.26
	Electricity charges	55.31	42.90
	Printing and stationery	66.56	32.87
	Rates and taxes	76.52	46.60
	Directors' sitting fee	16.50	14.00
	Directors remuneration	24.00	24.00
	Repairs and maintenance	69.41	74.16
	Communication expenses	72.59	57.99
	Travelling and conveyance	195.75	112.06
	Rent	57.85	-
	Vehicle expenses	3.90	11.54
	Prior period expense	8.70	-
	Loss on sale of property, plant and equipment	1.02	12.26
		1,391.30	**1,094.62**
34	**Earnings per share**		
	Profit/ (loss) for the year (₹ in lakhs)	211.23	874.76
	Weighted average number of equity shares outstanding (in lakhs)	821.47	821.47
	Basic and diluted earnings per share (₹)	0.26	1.06
	Face value per equity share (₹)	10.00	10.00

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35 Payment to Auditors

₹ in lakhs

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
For Statutory Audit (inclusive of taxes)	4.00	2.94
For Tax Audit	0.50	0.50
GST	0.81	0.62
Total	5.31	4.06

36 Contingent liabilities and contingent Assets

Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
a) Claims against the Company not acknowledged as debt	-	-	-
b) Guarantees- Counter guarantees provided to Banks	-	-	-
c) Other money for which the company is contingently liable	-	-	-
Total	-	-	-

37 Operating segments

Primary segment

Operating segments are defined as components of an enterprise for which discrete financial information is available that is revaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company has only one reportable business segment "Financial services".

Secondary segment (by geography)

The Company's economic environment is similar and it is having operations in India only. Therefore, the Company has only one reportable geographical segment. There are no operations outside India and hence there is no external revenue or assets which require disclosure.
No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in year ended March 31, 2022 (previous year - nil)

38 Employee Benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made

The Company recognised ₹125.9 lakhs (2020-21: ₹87.48 lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plans

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

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 plan liability.
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.

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(a) Amount recognised in the Profit or loss for the period

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Current service cost	30.02	16.09
Past service cost	-	-
Net interest on net defined benefit liability	3.23	2.57
Amount recognised in Profit or loss for the year	**33.25**	**18.66**

(b) Amount recognised in other comprehensive income

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Remeasurement (gains)/losses		
a) Actuarial (gains)/losses arising from changes in		
- Change in demographic assumptions		1.36
- Change in financial assumptions	13.57	(1.07)
- Experience adjustment	19.83	(5.04)
b) Return on plan asset excluding considered in net		
Amount recognised in other comprehensive	**33.40**	**(4.75)**

(c) Changes in present value of defined benefit obligation

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Opening defined benefit obligation	55.25	45.84
Current service cost	30.02	16.09
Past service cost		-
Interest cost	3.23	2.57
Actuarial (gains)/losses	33.40	(4.75)
Benefits paid	(6.11)	(4.50)
Closing defined benefit obligation	**115.79**	**55.25**

(d) Net defined benefit liability/ (asset)

(₹ in lakhs)

Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
Present value of defined benefit obligation	115.79	55.25	45.84
Fair value of plan assets	-	-	-
Net defined benefit liability / (asset)	**115.79**	**55.25**	**45.84**
- Current	8.25	6.86	5.89
- Non-current	107.54	48.39	39.95

(e) The Principal actuarial assumptions used in determining gratuity liability is as follows,

Particulars	March 31, 2022	March 31, 2021
Discount rate	5.85%	5.85%
Salary increase	8.00%	8.00%
Attrition rates (based on age)		
- Upto 30 years	38.00%	38.00%
- 31- 44 years	15.00%	15.00%
- Above 44 years	7.00%	7.00%
Mortality Rate	IALM 2012-14	IALM 2012-14

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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 summarizes 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.

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Discount rate		
- 100 bps increase	105.82	(50.93)
- 100 bps decrease	127.44	60.26
Salary growth rate		
- 100 bps increase	126.58	60.10
- 100 bps decrease	106.13	(50.98)

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 weighted average duration of the defined benefit obligation is estimated as 14.54 years (previous year – 15.05 years).

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

Particulars	March 31, 2022	March 31, 2021
Expected cashflow due		
- within 1 year	8.25	6.86
- 2 to 5 years	44.08	21.18
- 6 to 10 years	47.39	20.99
- More than 10 years	141.14	51.77

30 Capital management

The Reserve Bank of India vide its circular reference RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 outlined the regulatory guidance in relation to Ind AS financial statements from financial year 2019-20 onwards. This included guidance for computation of 'owned funds', 'net owned funds' and 'regulatory capital'. Accordingly, effective from the current financial year, the 'regulatory capital' has been computed in accordance with these requirements read with the requirements of the Master Direction DNBR. PD.008/03.10.119/2016-17 dated September 01, 2016 (as amended).

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The total of Tier II Capital at any point of time, shall not exceed 100 percent of Tier I Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet.

The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI.

Regulatory capital and analytical ratios

₹ in lakhs

Particulars	March 31, 2022	March 31, 2021
Tier I capital	10,047.64	8,761.40
Tier II capital (limited to Tier I capital)	5,023.82	4,380.70
Total regulatory capital	15,071.46	13,142.10
Aggregate of Risk weighted assets	63,454.01	48,295.64
Tier I capital ratio	15.83%	18.14%
Tier II capital ratio	7.92%	9.07%
Capital to risk-weighted assets ratio	23.75%	27.21%
Liquidity coverage ratio		

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"Tier I Capital" means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund

"Owned fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any

"Tier II capital" includes the following -
(a) preference shares other than those which are compulsorily convertible into equity
(b) revaluation reserves at discounted rate of fifty five percent
(c) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets. 12 month expected credit loss (ECL) allowances for financial instruments i.e. where the credit risk has not increased significantly since initial recognition, shall be included under general provisions and loss reserves in Tier II capital within the limits specified by extant regulations. Lifetime ECL shall not be reckoned for regulatory capital (numerator) while it shall be reduced from the risk weighted assets
(d) hybrid debt capital instruments, and
(e) subordinated debt to the extend aggregate does not exceed Tier I capital

Aggregate Risk Weighted Assets -
Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off-balance sheet assets. Hence, the value of each of the on-balance sheet assets and off- balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio

40 Leases

i) Company as a Lessee

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises used for operating activities.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under AS 19 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics

The weighted average incremental borrowing rate of 9.45% has been applied to lease liabilities recognised in the balance sheet at the date of initial application

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

The Company has followed modified retrospective approach for transition to Ind AS 116 wherein the Company had computed the Right of use asset at transition date at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease immediately prior the date of transition to Ind AS. Accordingly, as a transition adjustment, the Company had recognized right of use asset of ₹2491.45 lakhs (after prepayment adjustment) and lease liability of ₹2386.55 lakhs.

Expense relating to leases on which short-term lease exemption was availed is ₹ 57.85(previous year ₹Nil). The expense relating to leases of low value assets during the year ended March 31, 2021, is Nil (previous year Nil)

None of the lease contains any variable lease payments or taken under sale and leaseback arrangements

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Movement in lease liabilities

₹ in lakhs

Particulars	March 31, 2022	March 31, 2021
Opening balance	3,105.40	2,346.55
Add: Additions during the year	671.50	943.12
Add: Finance cost	301.08	235.32
Less: Repayment made during the period	(598.00)	(419.59)
Less: Termination/ modification adjustments	-	-
Closing balance	3,479.98	3,105.40

Maturity analysis of lease liabilities

₹ in lakhs

(undiscounted values)

Particulars	March 31, 2022	March 31, 2021
Upto 1 year	678.75	571.46
1 year - 5 years	2,616.02	2,334.75
More than 5 years	1,621.84	1,489.03
Total	4,916.61	4,395.24

41 **Debenture Redemption Reserve**

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71(4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019, listed NBFC is not required to create a DRR in case of public issue of debentures. The rules further mandate that the company which is coming with a Public Issue shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more prescribed methods.

Accordingly, your Company is not required to create a DRR for the Public NCDs. The Company maintained liquid assets amounting to Rs. 87.78 lakhs in the form of Deposits with Scheduled Banks, which represents 15% of amount of its public issue of debentures maturing during the financial year 2022-23.

42 **Fraud**

During the FY 2021-22 there were instances of fraud on the Company by employees where gold loan related misappropriations have occurred amounting to Rs.94.65 lacs ((Previous Year Rs NIL) of which the Company has recovered Rs 1.98 lacs during the year itself.)

43 **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, 2022 (previous year - nil)

44 **Financial risk management framework**

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

Board of Directors of the Company have established Asset and Liability Management Committee (ALCO), which is responsible for developing and monitoring risk management policies for its business. The credit risk is managed through credit norms established based on historical experience.

44.1 *Market risk*

Market the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

a) Pricing risk

The Company does not have any asset which is exposed to the pricing risk.

b) Currency risk

The Company does not have any asset which is exposed to the currency risk since the Company does not deal in foreign currency.

c) Interest rate risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

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41.2 *Credit Risk Management*

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on Days past due monitoring at period end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Credit Quality of Financial Loans and Investments

The following table sets out information about credit quality of loans and investments measured at amortized cost primarily based on days past due information. The amount represents gross carrying amount.

₹ in lakhs

Particulars	March 31, 2022	March 31, 2021
Gross carrying amount of loans	52,367.29	39,806.77
No dues	-	-
30 days past due	323.61	183.57
31-90 days past due	1,586.48	353.08
Impaired (more than 90 days past due)	846.47	204.79

The Company reviews the credit quality of its loans based on the ageing of the loan at the period end. Since the company is into retail lending business, there is no significant credit risk of any individual customer that may impact company adversely, and hence the Company has calculated its ECL allowances on a collective basis.

Inputs considered in the ECL model

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorizes loan assets into stages primarily based on the Days Past Due status.

Stage 1 : 0-30 days past due

Stage 2 : 31-90 days past due

Stage 3 : More than 90 days past due

RBI COVID-19 Regulatory Package

In accordance with the Reserve Bank of India (RBI) notification no. RBI/2019-20/186 DOR.No.BP. BC.47/21.04.048/2019-20 dated 27th March, 2020, RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2020-21 dated April 17, 2020 and Press Release: 2019-2020/2392 dated 22 May 2020 relating to 'COVID-19 - Regulatory Package', the Company, as per its Board approved policy and ICAI advisories, has granted moratorium upto six months on the payment of installments which became due between 01 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria and accordingly, the staging of such accounts of borrowers as at 31 March 2021 is based on day past due status considering the benefit of moratorium period.

Impact of COVID-19

The COVID 19 pandemic had significantly increased the credit risk relating to the loans and advances from the historical loss expectations. The management had given due care and made forward looking estimates to ECL model so as to cover the additional risk due to the pandemic.

Estimations and assumptions considered in the ECL model

The Company has made the following assumptions in the ECL Model.

a) The Company is primarily engaged in the gold loan business and the average loan duration is less than 1 year also. Therefore, the Company does not made any segregation between 12 month ECL and life-time ECL while computing the ECL allowance.

b) Since the Company has no assets which are classified as NPA (more than 90 days past due), there is not asset under credit impaired category.

c) The Company had started business certain new geographical locations wherein the historical loss details are not available. The loss rates for similar geographical location is considered as a forward looking estimate.

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on spreading out lending portfolio across various products/states/customer base with a cap on maximum limit of exposure for an individual/Group. Accordingly, the Company does not have concentration risk.

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44.3 *Liquidity risk*

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.
The Company has well defined Asset Liability Management (ALM) framework with an appropriate organisational structure to regularly monitor and manage maturity profiles of financial assets and financial liabilities including debt financing plans, cash and cash equivalent instruments to ensure liquidity.

Maturity pattern of financial liabilities

₹ in lakhs

Particulars	0-12 months	Beyond 12 months	Total
As at March 31, 2022			
(a) Payables			
(b) Debt securities	34.07	-	34.07
(c) Borrowings (Other than Debt Securities)	11,138.69	4,810.71	15,949.40
(d) Lease liabilities (at undiscounted values)	10,940.20	14,358.36	25,298.56
(e) Deposits	678.75	4,257.86	4,936.61
(f) Subordinated Liabilities	-	-	-
(g) Other financial liabilities	2,752.35	16,268.35	19,020.70
	1,848.07	1,282.89	3,130.96
	27,392.13	40,978.17	68,370.30
As at March 31, 2021			
(a) Payables			
(b) Debt securities	38.42	-	38.42
(c) Borrowings (Other than Debt Securities)	3,870.86	1,295.65	5,166.51
(d) Lease liabilities (at undiscounted values)	9,996.69	6,212.24	16,208.93
(e) Deposits	571.46	3,823.78	4,395.24
(f) Subordinated Liabilities	-	-	-
(g) Other financial liabilities	1,551.80	13,206.25	14,758.05
	1,219.09	683.18	1,902.27
	17,248.32	25,221.10	42,469.42

45 **Financial instruments**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note #2 to the financial statements.

45.1 *Classification of financial assets and liabilities*

The fair values of the financial assets / liabilities represent the price that would be received to sell the financial asset or paid to transfer the financial liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values.
1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these financial assets. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of security deposits were calculated based on cash flows discounted using current lending rate. The fair values are classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The Company does not have any financial instruments which are held for trading and no financial instruments are required to be accounted using fair value through profit or loss. Further, the Company has no instruments which are accounted for using hedge accounting model as specified under Ind AS 109 Financial Instruments.

₹ in lakhs

Particulars	Non-current	Current	Total
As at March 31, 2022			
Financial assets at amortised cost			
(a) Cash and cash equivalents	-	7,880.15	7,880.15
(b) Bank balances other than cash and cash equivalents	1,006.12		1,006.12
(c) Receivables	-	5,532.80	5,532.80
(d) Loans	4,474.78	47,892.51	52,367.29
(f) Investments	12.00	-	12.00
(g) Other financial assets	820.28	100.89	921.17

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	6,313.18	61,406.35	67,719.53
Financial liabilities at amortised cost			
(a) Payables	-	34.07	34.07
(b) Debt securities	4,810.71	11,138.69	15,949.40
(c) Borrowings (Other than Debt Securities)	14,358.36	10,940.20	25,298.56
(d) Deposits	-	-	-
(e) Subordinated Liabilities	16,268.35	2,752.35	19,020.70
(f) Other financial liabilities	1,282.89	1,848.07	3,130.96
	36,720.31	26,713.38	63,433.69
As at March 31, 2021			
Financial assets at amortised cost			
(a) Cash and cash equivalents	-	719.58	719.58
(b) Bank balances other than cash and cash equivalents	649.24	-	649.24
(c) Receivables	-	4,039.68	4,039.68
(d) Loans	3,214.49	36,592.28	39,806.77
(f) Investments	12.00	-	12.00
(g) Other financial assets	389.88	32.52	422.40
	4,265.61	41,384.06	45,649.67
Financial liabilities at amortised cost			
(a) Payables	-	38.42	38.42
(b) Debt securities	1,295.65	3,870.86	5,166.51
(c) Borrowings (Other than Debt Securities)	9,177.88	10,315.00	19,492.88
(d) Deposits	-	-	-
(e) Subordinated Liabilities	13,206.25	1,551.80	14,758.05
(f) Other financial liabilities	683.18	1,219.09	1,902.27
	24,362.96	16,995.17	41,358.13

45.2 ***Fair value hierarchy***

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, directly (i.e., as prices) or indirectly (i.e., derived from prices)

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Level 3 - Inputs are not based on observable market data (unobservable inputs) Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

The fair value of loan assets has been arrived at by using level 3 inputs at initial recognition and subsequently measured using amortized cost model There are no financial instruments which are carried at fair value as at the Balance Sheet date

46 Additional disclosures required under Schedule III

46.1 *Loans and advances to promoters, KMPs, Directors and related parties*
Details of loans to promoters, KMPs, Directors and other related parties during the period are as follows:

Type of borrower	As at March 31, 2022		As at March 31, 2021	
	Amount outstanding	% of total	Amount outstanding	% of total
Repayment terms are fixed				
a) Promoters	-		-	
b) Directors	-		-	
c) KMPs	-		-	
d) Related parties	-		514.00	100.00%
Repayable on demand				
a) Promoters	-	-	-	-
b) Directors	-	-	-	-
c) KMPs	-	-	-	-
d) Related parties	-	-	-	-
without specifying any terms or period of repayment				
a) Promoters	-	-	-	-
b) Directors	-	-	-	-
c) KMPs	-	-	-	-
d) Related parties	-	-	-	-

46.2 *Transactions related to Crypto-currency*
The company has not traded or invested in Crypto currency or Virtual Currency during the period (previous year - Nil)

46.3 *Fund received from other persons/ entities for lending/investing/providing guarantee*
The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to another person/entity, by or on behalf of the person/entity from whom such amount is received during the period in contravention of the Act or RBI guidelines

The company has not advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/ investing/ providing guarantee/ security to a third person/entity, by or on behalf of the company in contravention of the Act

46.4 *Utilisation of borrowings*
The Company had utilised the borrowings availed during the period for the purposes specified

46.5 *Periodical reports submitted to bank on current assets*
The Company has taken loans from banks/ Financial Institutions (FI) on the basis of security of assets like loans receivable
The periodic returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

46.6 *Disclosure pursuant to section 186 of the Companies Act, 2013*
The Company has not given any loans/ advances/ guarantees to any related persons/ entities in contravention of section 186 of the Companies Act, 2013

46.7 *Details of Corporate guarantees given by the Company*
The Company has not given any corporate guarantee in respect of any loan during the period

46.8 *Revaluation of assets*
The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible Assets during the period (previous year - Nil)

46.9 *Property under the Benami Transactions (Prohibition) Act, 1988*
The company is not holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

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46.10 *Wilful defaulter*
The company is not wilful defaulters under guidelines on wilful defaulters issued by the Reserve Bank of India.

46.11 *Relationship with struck off companies*
The company has no relationship and transactions with struck off companies

46.12 *Delay in registration of charges*
The company has not made any delay in registration of Charges during the period.

46.13 *Layers of investment*
The company has complied with the number of layers prescribed under section 2(87) of the companies Act 2013

46.14 *Compromises and Arrangements*
The company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013 during the period.

46.15 *Transactions not recorded in the books disclosed under income tax*
There are no transactions not recorded in the books of accounts, which are disclosed during the income tax assessment/search/survey.

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NOTES FORMING PART OF FINANCIAL STATEMENTS: 2021-22

47 RELATED PARTY DISCLOSURE

A Enterprise where control exists

Related Parties	Name of related parties
Holding Company :	Indel Corporation Private Limited
B Subsidiary Company	Indel Money Fin-Tech Private Limited
C Fellow Subsidiary Company:	Indel Automotives Private Limited M Star Hotels Private Limited
D Individual and relatives of Individual	Mr.Gopalakrishna Mohanan, Managing Director Mr.Umesh Mohanan, Director Mr. Sahil Venu, Director Mrs. Kavitha Menon, Director Mrs. Usha Devi Mohanan
E Partnership Firm in which Director is a partner	Mind Story
F Companies/Firm in which Individual and relatives of Individual exercise control/significant influence	M Star Satelite Communications Private Limited M Star Hotel Heritage Private Limited Wind flower Consultancy

Disclosure of transactions between the Company and related parties and outstanding balance as at the year

A Transaction with Holding Company

(i) Indel Corporation Private Limited	As at	
	March 31,2022	March 31,2021
Opening Balance	112.47	157.43
Expenses incurred	10.71	9.42
Expenses reimbursed	(9.50)	(9.88)
Rental/Maintenance Expenses	60.44	49.14
Rental/Maintenance Expenses paid	(61.90)	(49.14)
Rent Deposit	385.00	110.00
Advance Paid	1,733.48	760.50
Advance returned	(1,072.80)	(915.00)
Amount Due from/(to) related party	557.90	112.47

B Subsidiary Company

(i) Indel Money Fin-Tech Private Limited	As at	
	March 31,2022	March 31,2021
Opening Balance	12.26	11.84
Advances given	0.49	0.43
Amount Due from/(to) related party	12.76	12.26

C Fellow subsidary company:

(i) Indel Automotives Private Limited	As at	
	March 31,2022	March 31,2021
Opening Balance	331.42	325.35
TDS receivable	-	10.16
Interest Accrued	15.32	56.67
Loan repayment	(320.00)	-
Interest received	(16.59)	(60.76)
Amount Due from/(to) related party	10.16	331.42

(ii) M Star Hotels Private Limited	As at	
	March 31,2022	March 31,2021
Opening Balance	1.02	-
TDS receivable	-	1.02
Amount Due from/(to) related party	1.02	1.02

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NOTES FORMING PART OF FINANCIAL STATEMENTS: 2021-22

D Transactions with Individual exercise control over the company

(i) Mohanan Gopalakrishnan	As at March 31,2022	As at March 31,2021
Opening Balance	(0.46)	(0.34)
Interest on Bond accrued	(3.12)	(3.26)
Interest paid	2.96	3.14
Directors Remuneration paid	12.00	12.00
Amount Due from/(to) related party	(0.62)	(0.46)

(ii) Umesh Mohanan	As at March 31,2022	As at March 31,2021
Opening Balance	(0.35)	1.82
Salary paid	120.00	30.00
Expenses reimbursed	(18.33)	(1.82)
Interest on Bond accrued	(3.80)	(2.77)
Interest paid	2.70	2.42
Advance Paid	119.00	150.00
Amount Received	(94.91)	(150.00)
Amount Due from/(to) related party	22.65	(0.35)

(iii) Salil Venu	As at March 31,2022	As at March 31,2020
Directors Remuneration paid	9.00	9.00
Amount Due from/(to) related party	-	-

(iv) Kavitha Menon	As at March 31,2022	As at March 31,2020
Directors Remuneration paid	3.00	3.00
Amount Due from/(to) related party	-	-

(v) Usha Devi Mohanan	As at March 31,2022	As at March 31,2020
Opening Balance	(12.89)	(8.52)
Interest on Bond accrued	(5.65)	(4.91)
Interest paid	1.05	0.54
Amount Due from/(to) related party	(17.49)	(12.89)

E Partnership Firm in which Director is a partner

(i) Mind Story	As at March 31,2022	As at March 31,2020
Opening Balance	3.14	-
Expenses incurred	16.52	13.51
Expenses reimbursed	(18.27)	(10.38)
Amount Due from/(to) related party	1.39	3.14

F Companies in which Individual and relatives of Individual exercise control/significant influence

(i) M Star Satellite Communications Private Limited	As at March 31,2022	As at March 31,2020
Opening Balance	232.66	451.84
TDS Receivable	(7.59)	5.27
Interest accrued	30.12	48.16
Interest Received	(68.78)	(41.61)
Amount repaid	(194.00)	(231.00)
Amount Due from/(to) related party	(7.59)	232.66

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(iii) M Star Heritage Hotels Private Limited	As at	
	March 31,2022	March 31,2020
Opening balance	0.11	0.11
Amount	-	-
Amount Due from/(to) related party	0.11	0.11

(iv) Wind Flower Consultancy	As at	
	March 31,2022	March 31,2020
Consultation Fee	39.92	39.92
Amount Due from/(to) related party	-	-

48 Balance confirmations

Balances of Loan from Financials Institutions -Term Loan are subject to confirmation and reconcilations.

49 Regrouping of comparative period information

The information relating to comparative periods have been regrouped /reclassified /restated to conform to the classification of the current year which are required in accordance with Ind AS.

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50 **Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.No. 265/03.10.01/2011-12 dated March 21,2012**

Particulars	March 31, 2022	March 31, 2021
Loan granted against collateral of gold jewellery	42,275.36	30,988.37
Total Asset of the Company	73,679.37	50,221.54
Percentage of loans granted against collateral of gold jewellery to Total Assets	57.38%	61.70%

51 **(as required in terms of paragraph 13 of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions,2007)**

Liability Side

₹ in lakhs

Particulars	March 31, 2022	March 31, 2021
1) Loans and Advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid		
a)Debentures Secured		
Subordinated Bonds Unsecured	15,949.40	5,166.51
(other than falling with in the meaning of public deposits)	19,020.70	14,758.05
b) Deferred Credits	-	-
c) Term Loans	-	-
d) Inter -Corporate Loans and Borrowings	19,206.57	13,775.47
e) Commercial Paper	-	-
f) Other Loans (Cash Credit and lease liabilities)	6,031.99	5,717.41

Asset Side

₹ in lakhs

Particulars	March 31, 2022	March 31, 2021
2) Break -up of loans and advances including bill receivables (other than those included in (4) below)		
a) Secured	45,269.11	37,139.59
b) Unsecured	7,998.18	2,667.18
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(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	-	-
(4) 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	-	-
(v) Others (please specify)	-	-
2. Unquoted	-	-
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
Long Term investments		
1. Quoted		

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(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2 Unquoted:	-	-
(i) Shares : (a) Equity	12.00	12.00
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Gold Ring & Gold nadi kit)	0.95	0.95

5. Borrower Group Wise Classification of assets financial as in (2) and (3) above

₹ in lakhs

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	514.00	-	514.00
(c)Other Related Parties	-	-	-
			-
2 Other than related parties (net of provisions)	36,625.59	2,667.18	39,292.77
Total	37,139.59	2,667.18	39,806.77

6. Investor group wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted)

Category	Market Value/Break up or Fair Value or NAV	Book Value (Net of Provisions)
1 Related Parties		
(a) Subsidiaries	12	1,00,000
(b) Companies in the same group	-	-
(c) Other Related Parties	-	-
2 Other than related parties	-	-
Total	12	1,00,000

7 Other Information

Particulars	Amount
(1) Gross Non- Performing Asset	
(a) Related Parties	-
(b) Other than Related Parties	-
(ii) Net Non -Performing Asset	
(a) Related Parties	-
(b) Other than Related Parties	-
(iii) Asset acquired in satisfaction of debt	-

EXPOSURES

₹ in lakhs

Exposure to Real Estate Sector	2021-22	2020-21
Category		
a) Direct Exposure	-	-
i) Residential Mortgages-		
that is or will be occupied by the borrower or that is rented; (individual housing loans upto	-	-

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ii) Commercial Real Estate		
Office buildings, retail space, multipurpose commercial premises,multi -family residential buildings multi-tenanted commercial premises, industrial,or warehouse space,hotels,		2,914
iii) Investments in Mortgage Backed securities (MBS) other securitised exposure		
a) Residential	-	-
b)Commercial Real Estate	-	-
3) Indirect Exposure		
Fund -Based and Non-Fund Basedexposures on National Housing Bank and (NHB)	-	-
and Housing Finance Companies (HFCs)	-	-

Notes on accounts form part of standalone financial statements
As per our report of even date attached
For FRG & Company
Chartered Accountants
(Registration No. 23258N)

F.R.G. & COMPANY
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Rajesh Tivari
(Partner)
Membership No. 128959
Place : Kochi
Date : 30-May-2022

For and on behalf of the board
Indel Money Limited
(formerly known as 'Indel Money Private Limited')

Mohanlal Gopalakrishnan
Managing Director
DIN No. [illegible]

Unesh Mohanan
Director
DIN No. 02415807

Hanga [illegible]
Company Secretary
Membership No. A51123
Place : Kochi
Date : 30-May-2022

Narayanan Pisharady
Chief Financial Officer

INDEL MONEY LIMITED

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7th Floor, Wing B, Supreme Business Park,
Behind Lake Castle Building, Hiranandani
Gardens, Powai Mumbai 400 076.
Contact No.9004054208
e-mail: tiwarirajeshp@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Indel Money Limited (Formerly known as Indel Money Private Limited)
Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Indel Money Limited (Formerly known as Indel Money Private Limited) ("the Company")**, which comprise the balance sheet as at **31st March, 2021**, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 the 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the 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 auditor's 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.

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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure 'A' a statement on matters specified in paragraphs 3 and 4 of the said Order.

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 it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure –B.

(g) 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 may impact its financial position as on March, 31 2021 at Note No. 37 of the financial statement;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and

iii. During the period there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For FRG & Company
Chartered Accountants

(Partner)

Membership No: 128959

Place: Kochi
Date: 28.08.2021
UDIN: 21128959AAAADW6608

Annexure -A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of the even date)

(i) (a) The Company has maintained proper records for fixed assets showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets of the Company have been physically verified by the management at reasonable intervals.

(c) According to the information and explanation given to us and on the basis our examination of the records of the Company, the company does not hold any immovable properties.

(ii) The Company's business does not involve Inventories and, accordingly, the requirement under paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has given loan to two Companies covered in the register maintained under section 189 of the Act.

(a) In our opinion the terms and conditions on which loans have been granted to Companies/Firms listed in the registers maintained under section 189 of the Act are not prejudicial to the interest of the Company.

(b) The parties have repaid the principal amounts as stipulated and have been regular in the payments of interest.

(c) There is no overdue amounts of loans granted to Companies/Firms or other parties listed in the registers maintained under section 189 of the Act

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act.

(v) The Company has not accepted any Deposits from the Public

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth-tax, custom duty, value added tax, excise duty, cess and other statutory dues as applicable to it except few slight delays.

According to the information and explanations given, no undisputed amounts payable in respect of income-tax, sales tax, value added tax, custom duty and excise duty were outstanding, as at 31st March 2021 for a period of more than six months from the date they became payable;

According to the records of the Company, there are no dues of sales tax, income-tax, value added tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute;

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(viii) Based on our audit procedures and on the basis of information and explanation given by the management, we are of opinion that the Company has not defaulted in repayment of loan or borrowing from financial institutions or banks or dues to debenture holders.

(ix) According to the records of the Company, the Company has not raised any moneys by way of Initial Public Offer or Further Public Offer nor has the Company obtained any term loan. Hence, provisions under this clause are not applicable to the Company.

(x) Based upon the audit procedures performed and information and explanation given by the management, there have been instances of fraud on the Company by its employees amounting to Rs. 48,89,000 as included in Note No.37 to the financial statements. No fraud by the Company has been noticed or reported during the course of audit

(xi) According to information and explanation given to us and based on our examination of the records of the Company, the Company being private limited company. Hence, comments under the clause are not called for.

(xii) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the Company is not a nidhi company.Hence, in our opinion, the requirements of Clause 3(xii) of the Order does not apply to the Company.

(xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has made private placement of debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to information and explanation given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act,1934.

For FRG & Company
Chartered Accountants

F R G & COMPANY
Reg. No. 23258N
CHARTERED ACCOUNTANTS

(Partner)

Membership No: 128959

Place: Kochi

Date: 28.08.2021

UDIN: 21128959AAAADW6608

Annexure B to the Independent Auditors' Report

Report on the Internal Financials Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of **Indel Money Limited (Formerly known as Indel Money Private Limited) ("the Company") as of March 31, 2021** 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

2. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

5. 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

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the 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

F R G & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

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

7. 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 March 31, 2021, 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 FRG & Company
Chartered Accountants

FRG & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

(Partner)

Membership No: 128959

Place: Kochi

Date: 28.08.2021

UDIN: 21128959AAAADW6608

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)

Balance Sheet

(Amount in Rs)

PARTICULARS	Note	As at March 31, 2021	As at March 31, 2020
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	82,14,69,790	82,14,69,790
Reserves & Surplus	4	5,72,76,220	(3,77,11,828)
Share Application Money pending allotment			
Non-current liabilites			
Long-term Borrwings	5	2,10,35,82,880	1,79,64,65,090
Deferred Tax Liabilities (Net)		-	-
Other Long term liabilities	6	6,83,17,758	1,62,78,339
Long-term Provisions	7	27,41,073	-
Current Libilities			
Short-term Borrowings	8	26,12,00,616	24,78,23,749
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	44,26,121	61,44,882
Other Current Liabilities	10	1,42,79,82,667	92,19,96,741
Short-term Provisions	11	5,06,58,774	1,16,12,539
Total		**4,79,76,55,899**	**3,78,40,79,303**
Assets			
Non-current assets			
Property, Plant & Equipments			
Tangible Assets	12(A)	6,53,47,121	6,97,65,453
Intangible Assets	12(B)	19,10,546	15,03,963
Deferred Tax Assests (net)	13	1,09,68,430	1,05,83,854
Non-Current Investments	14	12,95,154	12,95,154
Long-Term Loans and Advances	15	39,83,00,996	16,39,66,596
Current Assets			
Current Investments		-	-
Trade Receivables	16	42,80,42,871	18,76,39,529
Cash and Bank Balances	17	13,51,55,845	6,28,57,642
Short-Term Loans and Advances	18	3,66,01,07,199	3,24,50,01,001
Other Current Assets	19	9,65,27,738	4,14,66,110
Total		**4,79,76,55,899**	**3,78,40,79,303**

Notes form an integral part of these finacials statements.

As per our report of even date attached

For FRG & Company
Chartered Accountants
(Registration No. 23258N)

Rajesh Tiwari
(Partner)
Membership No. 128959
Place : Kochi
Date : 28-Aug-2021

UDIN 21128959AAAADW6608

For and on behalf of the board
Indel Money Limited (formerly known as Indel Money Private Limited)

Mohanan Gopalakrishanan
Managing Director
DIN No.02456142

Umesh Mohanan
Director
DIN No. 07155902

Hanna P Nazir
Company Secretary
Membership No. A51727
Place : Kochi
Date : 28-Aug-2021

Narayanan Pakarath
Chief Financial Officer

FRG & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

INDEL MONEY PVT. Ltd.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)

Statement of Profit And Loss

(Amount in Rs)

PARTICULARS	Note	For the year ended	
		March 31, 2021	March 31, 2020
Revenue from Operations	20	94,01,66,862	62,54,88,210
Other Income	21	46,92,364	52,50,801
Total Revenue		**94,48,59,225**	**63,07,39,011**
Expenses			
Employee Benefits Expense	22	18,50,23,363	16,45,69,382
Finance Costs	23	44,74,13,398	30,12,73,377
Depreciation and Amortization Expense	24	2,35,93,153	2,10,22,643
Other Expenses	25	15,59,97,410	12,31,35,567
Provisions written off	26	21,55,363	(32,17,859)
Total Expenses		**81,41,82,687**	**60,67,83,110**
Profit before tax		**13,06,76,539**	**2,39,55,900**
Tax Expense:			
Current Tax		3,60,73,067	
Deferred Tax		3,84,576	(7,75,806)
Profit / (Loss) for the period from continuing Operations		**9,49,88,048**	**2,31,80,094**
Profit / (Loss) for the period from discontinuing Operations		-	-
Net Loss from disposal of assets and liabilities of discontinuing operations		-	-
Tax Expense of discontinuing operations			
Profit / (Loss) for the period		**9,49,88,048**	**2,31,80,094**
Earning per equity share: [Nominal Value per share: Rs.10 (2020: Rs.10)]			
Basic (including extraordinary items)	28	1.16	0.28
Diluted (including extraordinary items)		1.16	0.28
Basic (excluding extraordinary items, net of tax expense)			
Diluted (excluding extraordinary items, net of tax expense)			

Notes form an integral part of these finacials statements.

As per our report of even date attached

For FRG & Company
Chartered Accountants
(Registration No. 23258N)

For and on behalf of the board
Indel Money Limited (formerly known as Indel Money Private Limited)

Rajesh Tiwari
(Partner)
Membership No. 128959
Place : Kochi
Date : 28-Aug-2021

Mohanan Gopalakrishanan
Managing Director
DIN No.02456142

Umesh Mohanan
Director
DIN No. 02455902

UDIN 21128959AAAADW6608

Hanna P Nazir
Company Secretary
Membership No. A51727
Place : Kochi
Date : 28-Aug-2021

Narayanan Pushparath
Chief Financial Officer

FRG & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)
Cash Flow Statement

(Amount in Rs)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	13,06,76,539	2,39,55,900
Adjustments for		
Provision for written off	21,55,363	(32,17,859)
Provision for Gratuity	35,58,878	-
Loss on sale of Fixed Assets/Assets written off	12,25,927	3,95,140
Depreciation and amortisation	2,35,93,153	2,10,22,643
Operating profit / (loss) before working capital changes	16,12,09,859	4,20,65,824
Changes in working capital		
Adjustments for (increase) / decrease in operating assets		
Long Term Loans and Advances	(23,43,34,399)	(8,06,37,129)
Short Term Loans and Advances	(41,51,06,198)	(99,65,22,704)
Trade Receivables	(24,04,03,342)	(97,83,242)
Other current assets	(5,50,61,628)	(3,31,57,431)
	(94,49,05,568)	(1,12,01,00,506)
Adjustments for increase / (decrease) in operating liabilities		
Other Long term liabilities	5,20,39,419	(2,48,82,461)
Trade payables	(17,18,761)	40,31,724
Short Term Borrowing	1,33,76,867	(1,19,01,037)
Other current liabilities	50,59,85,926	54,93,29,474
Cash flow from extraordinary items	56,96,83,451	51,74,77,699
Cash generated from operations	(21,40,12,257)	(56,05,56,983)
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	**(21,40,12,257)**	**(56,05,56,983)**
B. Cash flow from investing activities		
Purchases of Fixed Assets	(2,09,52,701)	(3,73,81,047)
Investment in Subsdiary	-	(11,00,000)
Purchase of Internal Audit Gold Kit	-	(78,654)
Proceeds from sale of Fixed Assets	1,45,370	5,66,600
Net cash flow from / (used in) investing activities (B)	**(2,08,07,331)**	**(3,79,93,101)**
C. Cash flow from financing activities		
Long Term Borrowing	30,71,17,790	61,13,97,292
Cash flow from extraordinary items	-	-
Net cash flow from / (used in) financing activities (C)	**30,71,17,790**	**61,13,97,292**
Net increase /(decrease) in Cash and cash equivalents (A+B+C)	7,22,98,202	1,28,47,207
Cash and cash equivalents at the beginning of the year	6,28,57,642	5,00,10,435
Effect of exchange differences on restatement of foreign currency		
Cash and cash equivalents at the end of the year	-	-
Cash and cash equivalents at the end of the year *	13,51,55,844	6,28,57,642
* Comprises:		
(a) Cash on hand	2,23,88,297	15,31,343
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	4,95,70,243	6,13,26,299
(ii) Fixed Deposit	6,31,97,305	
	13,51,55,844	6,28,57,642

As per our report of even date attached
For FRG & Company
Chartered Accountants
(Registration No. 23258N)

Rajesh Tiwari
(Partner)
Membership No. 128959
Place: Kochi
Date: 28-Aug-2021

UDIN 21128959AAAADW6608

FRG & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

For and on behalf of the board
Indel Money Limited (formerly known as Indel Money Private Limited)

Mohanan Gopalakrishnan
Managing Director
DIN No.02456143

Umesh Mohanan
Director
DIN No. 02455[illegible]

Hanna P Nazir
Company Secretary
Membership No. A51727
Place: Kochi
Date: 28-Aug-2021

Narayanan Pisharath
Chief Financial Officer

INDEL MONEY PVT. LTD.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)
Notes forming part of the financial statements for the year ended 31st March 2021

Note

1 **Corporate information**

Indel Money Private Limited ('the Company') was incorporated on 11th September,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.

2 **Significant accounting policies**

2.1 **Basis of accounting and preparation of financial statements**

The financial statement of the Company have been prepared in confirmity with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and guidelines issued by the Reserve Bank of India (RBI) as applicable to an Non Banking Finance Company (NBFC). The financial statements have been prepared on accrual basis under the historical cost convention except for interest and discounts on non performing assets which are recognised on realisation basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 **Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that effect the reported amounts of assets and liabilities (including contingent liabilities) at the date of financial statements and the reported income and expenses during the year. Although these are based upon estimates and assumptions, the Management believes that the estimates and assumptions used are prudent and reasonable. Any revisions to the accounting estimates are recognised in the current and future years.

2.3 **Revenue recognition**

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be realiably measured. Revenues are recognized and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses. Income from non-performing asset is recognized only when it is realized interest income on loans given is recognised under internal rate of return method. Interest income is accounted on accrual basis.Dividend income is accounted for when the right to receive it is established.

2.4 **Employee benefits**

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

2.5 **Retirement Benefits**

A retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the statutory authority are due.

F R G & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

2.6 **Tangible fixed assets**

Fixed Assets are capitalized at cost. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy received towards specific assets is reduced from the cost of fixed assets.

2.7 **Intangible fixed assets**

Intangible Assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized over their estimated useful life.

2.8 **Depreciation**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed asset has been provided on WDV basis as per the useful life prescribed in schedule II, to the Companies Act, 2013.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

2.9 **Investments**

Investments intended to be held for not more than one year are classified as current investements. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provsion for diminution in value is made to recognise a decline, other than temporary, in the value of the invesements.

2.10 **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of net selling price of the assets or their value in use. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

2.11 **Borrowing costs**

Borrowing costs include interest to the extent they are regarded as an adjustment to the interest cost. Ancillary and other costs are amortized to for the period of loan tenure.

2.12 **Earnigs per share**

The earnings per share is computed as per the requirements under Accounting Standard 20 on earnings per Share(EPS) issued by The Institute of Chartered Accountants of India (ICAI) and notified under the Companies (Accounting Standards) Rules, 2006.

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) attributable to shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, attributable to shareholders by the number of equity shares outstanding during the year.

F R G & COMPANY
Reg. No. 23258N
CHARTERED ACCOUNTANTS

2.13 **Impact of COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries etc. In developing the assumptions relating to the possible future uncertinities in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information and ecnomic forcasts. The impact of COVID-19 on Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.13 **Taxes on income**

Tax expenses comprises of current tax and deferred tax. Current tax is measured as the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.

The un-recognised deferred tax assets are re-assessed by the company at each balance sheet date and are recognised to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which, such deferred tax assets can be realised.

The carrying cost of the deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent it is no longer reasonably certain or virtually certain ,as the may be , that the sufficeint future taxable income will be available against Which deferred tax asset can be realised.

2.14 **Provision for Standard Assets and Non Performing Assets**

Company makes provisions for Standard Assets and non performing assets as per Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Provision for Standard Assets in excess of the prudential norms, as estimated by the management, is categorised under Provision for Standard Assets, as general provisions.

Asset Classification	- Provisioning Policy
Standard Assets	- 0.25%
Sub- Standard Assets	- 10%
Doubtful Assets	- 100% of unsecured portion+ 20% to 100% of secured portion
Loss Assets	- 100%

2.15 **Leases**

Leases where the lessor effectively retains substantially all the risks and benefits and ownership of leased term, are classified as operating leases. Operating lease payments in respect of non- cancellable leases are recognised as an expense in the Profit and Loss Account.

F R G & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

2.16 **Foreign Currency Transactions**

(i) Initial Recognition:
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction
(ii)Conversion:
Foreign currency monetary items are reported using closing rate. Non - monetary items which are carried in terms of historical cost denominated in a foriegn currency are reported using the exchange rate at the date of transaction and non- monetary items which are carried at fair value or similar valuation denominated in foreign currency are reported using the exchange rates that existed when the values are determined.
(iii) Exchange Differences:
Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they are initially recorded during the year, or reported in previous financial statements, are recognised as income or as an expense in the year in which they arise.

2.17 **Cash flow statement**
Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.18 **Current / Non-current classification of assets / liabilities**
The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realised/settled within 12 months from the date of financial statements are classified as current and other assets/liabilities are classified as non-current.

F R G & COMPANY
Reg. No. 23258N
CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)
Notes forming part of the financial statements for the year ended 31st March 2021

(Amount in Rs)

3 Share Capital

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Authorised: 85,000,000 (P.Y. 85,000,000) equity shares of Rs.10 each	85,00,00,000	85,00,00,000
Issued: 821,46,979 (P.Y. 821,46,979) equity shares of Rs.10 each	82,14,69,790	82,14,69,790
Subscribed and paid up 821,46,979 (P.Y. 821,46,979) equity shares of Rs.10 each	82,14,69,790	82,14,69,790
Total	82,14,69,790	82,14,69,790

(a) Reconciliation of number of shares

Equity Shares	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	8,21,46,979	82,14,69,790	8,21,46,979	82,14,69,790
Add: Shares issued				
Less: Shares bought back				
Balance as at the end of the year	8,21,46,979	82,14,69,790	8,21,46,979	82,14,69,790

(b) Rights, preference and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by holding company

PARTICULARS	% of Shares As at		No. of Shares As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Holding Company Equity Shares: Indel Corporation Private Limited	100.00%	100.00%	8,21,46,979	8,21,46,979

The holding company has 100% shareholding with 2 shares held by individuals as nominee.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

PARTICULARS	% of Shares As at		No. of Shares As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Equity Shares: Indel Corporation Private Limited	100.00%	100.00%	8,21,46,979	8,21,46,979

4 Reserve and Surplus

Other reserves - Reserve fund	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year (Surplus)	15,05,651	15,05,651
Add: Additions / transfer during the year	-	-
Balance as the end of the year (Surplus)	15,05,651	15,05,651

Statement of Profit & Loss	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year (Deficit)	(3,92,17,479)	(6,23,97,573)
Add: Net Profit for the current year	9,49,88,048	2,31,80,094
Less: Transfer to other reserve - Reserve Fund	-	-
Balance as the end of the year - Surplus/(Deficit)	5,57,70,569	(3,92,17,479)
Total	5,72,76,220	(3,77,11,828)

F R G & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)
Notes forming part of the financial statements for the year ended 31st March 2021

5 Long-Term Borrowings

(Amount in Rs)

PARTICULARS	Non current		Current Maturities	
	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Secured:				
(i) Non Convertible Debentures -Private Placement -refer note 5 (1)	12,95,65,000	18,63,60,000	38,70,86,000	19,18,85,000
(ii) Loan from Financial institutions Term Loan **	65,33,92,880	61,37,35,090	75,63,23,002	63,30,18,465
(iii) Loan from Financial institutions Vehicle Loan*	-	-	-	1,74,490
Unsecured:				
(i) Unsecured Subordinate Bond -Private Placement	1,32,06,25,000	99,63,70,000	15,51,80,000	-
Amount disclosed under the heads 'other current liability', (refer Note 10)			(1,29,85,89,002)	(82,50,77,955)
Total	2,10,35,82,880	1,79,64,65,090	-	-

**Secured by specific charge on Motor Car*

*** Secured against Book Debt, Personal Guarantee of Directors and Corporate Guarantee of Holding Company.*

Note 5(1) Non Convertible Debentures as on 31-03-2021

Month	Period	Rate of Interest	Amount
Oct-15	66 MONTHS	13.43	10,00,000
Dec-15	66 MONTHS	13	10,00,000
	66 MONTHS	13.43	10,00,000
Jan-16	66 MONTHS	12.75	15,00,000
	66 MONTHS	13	55,00,000
	66 MONTHS	13.43	35,00,000
Feb-16	66 MONTHS	12.75	3,00,000
	66 MONTHS	13.43	10,00,000
Mar-16	66 MONTHS	12.75	4,10,000
	66 MONTHS	13	5,00,000
	66 MONTHS	13.43	9,00,000
May-16	72 MONTHS	12.25	10,00,000
Jun-16	72 MONTHS	12.25	10,00,000
Jul1-16	72 MONTHS	12.25	20,00,000
Aug-16	72 MONTHS	12.25	14,00,000
Sep-16	72 MONTHS	12.25	13,50,000
Oct-16	72 MONTHS	12.25	19,00,000
Dec-16	72 MONTHS	12.25	27,50,000
Jan-17	72 MONTHS	12.25	10,00,000
Feb-17	36 MONTHS	11.5	10,00,000
	72 MONTHS	12.25	19,00,000
Mar-17	72 MONTHS	12.25	10,00,000
Apr-17	36 MONTHS	11.5	10,00,000
	72 MONTHS	12.25	74,00,000
May-17	72 MONTHS	12.25	37,00,000
Jun-17	72 MONTHS	12.25	16,00,000
Jul-17	366 DAYS	11.5	18,00,000
	72 MONTHS	12.25	2,00,000
Aug-17	366 DAYS	11.25	6,00,000
Sep-17	366 DAYS	11	12,00,000
	366 DAYS	11.25	36,00,000
	366 DAYS	11.75	5,00,000
	72 MONTHS	11.5	8,00,000
Oct-17	366 DAYS	11	10,00,000
	366 DAYS	11.25	8,00,000
Nov-17	366 DAYS	11.25	15,00,000
Dec-17	366 DAYS	11	50,000
	366 DAYS	11.25	4,50,000
Jan-18	36 MONTHS	11	5,00,000
	366 DAYS	11	20,00,000
Feb-18	366 DAYS	10.25	13,35,000
Mar-18	366 DAYS	11	50,000

FRG & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)
Notes forming part of the financial statements for the year ended 31st March 2021

Apr-18	60 MONTHS	11	20,00,000
	60 MONTHS	11.25	63,50,000
May-18	60 MONTHS	10.75	8,00,000
	60 MONTHS	11	4,80,000
	60 MONTHS	11.25	26,00,000
Jun-18	60 MONTHS	10.75	5,00,000
	60 MONTHS	11	50,000
Jul-18	60 MONTHS	10.75	3,00,000
	60 MONTHS	11	17,50,000
	60 MONTHS	11.25	6,00,000
	60 MONTHS	11.5	90,00,000
Aug-18	60 MONTHS	10.75	30,00,000
	60 MONTHS	11	10,00,000
	60 MONTHS	11.25	10,00,000
	60 MONTHS	11.5	15,00,000
Sep-18	60 MONTHS	11	18,50,000
Oct-18	60 MONTHS	10.5	50,000
Nov-18	366 DAYS	10.25	1,55,000
	366 DAYS	10.5	3,00,000
	60 MONTHS	10.75	11,00,000
	60 MONTHS	11	25,00,000
Dec-18	366 DAYS	10	5,00,000
	60 MONTHS	10.75	10,00,000
	60 MONTHS	11	86,05,000
	60 MONTHS	11.25	14,00,000
Jan-19	60 MONTHS	10.75	11,00,000
	60 MONTHS	11	50,40,000
	60 MONTHS	11.25	57,00,000
	60 MONTHS	11.5	5,00,000
Feb-19	366 DAYS	10	5,00,000
	60 MONTHS	10.75	12,80,000
	60 MONTHS	11	50,00,000
	60 MONTHS	11.25	5,00,000
	60 MONTHS	11.5	7,00,000
Mar-19	366 DAYS	9.75	3,00,000
	366 DAYS	10	13,50,000
	60 MONTHS	10.75	23,50,000
	60 MONTHS	11	13,50,000
	60 MONTHS	11.25	7,00,000
Apr-19	60 MONTHS	10	5,00,000
	60 MONTHS	10.25	4,00,000
	60 MONTHS	11	10,00,000
	60 MONTHS	11.25	10,00,000
May-19	60 MONTHS	10	6,00,000
	60 MONTHS	10.25	10,00,000
	60 MONTHS	11	37,70,000
	60 MONTHS	11.25	5,00,000
Jun-19	366 DAYS	11	5,00,000
	60 MONTHS	10.25	15,00,000
	60 MONTHS	10.75	5,00,000
	60 MONTHS	11	17,00,000
	60 MONTHS	11.5	7,00,000
Jul-19	366 DAYS	11	76,50,000
	60 MONTHS	11.5	1,02,50,000
	60 MONTHS	11.75	22,00,000
	72 MONTHS	12	13,00,000
Aug-19	366 DAYS	11	41,00,000
	60 MONTHS	11.5	1,25,60,000
	60 MONTHS	11.75	7,00,000
	72 MONTHS	12	5,00,000
Sep-19	366 DAYS	11	1,30,09,000
	60 MONTHS	11.5	58,15,000

FRG & COMPANY
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CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)
Notes forming part of the financial statements for the year ended 31st March 2021

	60 MONTHS	11.75	5,00,000
	72 MONTHS	12	5,00,000
Oct-19	366 DAYS	11	79,00,000
	60 MONTHS	11.25	5,00,000
	60 MONTHS	11.5	34,00,000
	60 MONTHS	11.75	5,00,000
Nov-19	366 DAYS	10.25	10,00,000
	366 DAYS	11	47,50,000
	366 DAYS	11.25	1,00,000
	60 MONTHS	11.25	4,50,000
	60 MONTHS	11.5	15,60,000
	60 MONTHS	11.75	2,00,000
Dec-19	366 DAYS	11	55,75,000
	60 MONTHS	11	20,000
	60 MONTHS	11.5	60,000
	60 MONTHS	11.75	10,00,000
Jan-20	366 DAYS	11	48,50,000
	60 MONTHS	11.25	20,00,000
	60 MONTHS	11.5	70,000
	60 MONTHS	11.75	3,00,000
	60 MONTHS	12	25,00,000
Feb-20	366 DAYS	10.25	1,65,000
	366 DAYS	11	27,50,000
	60 MONTHS	11.5	2,10,000
	60 MONTHS	11.75	8,00,000
	60 MONTHS	12	20,00,000
Mar-20	366 DAYS	10	5,50,000
	366 DAYS	11	43,65,000
	60 MONTHS	11	40,000
	60 MONTHS	11.5	10,50,000
	60 MONTHS	11.75	13,00,000
	60 MONTHS	12	20,50,000
Apr-20	60 MONTHS	11	44,00,000
	60 MONTHS	12	1,30,00,000
May-20	60 MONTHS	11	1,19,50,000
	60 MONTHS	11.25	15,00,000
	60 MONTHS	11.5	3,00,000
	60 MONTHS	11.75	3,00,000
	60 MONTHS	12	25,00,000
Jun-20	60 MONTHS	10.5	35,75,000
	60 MONTHS	10.75	32,50,000
	60 MONTHS	11	1,19,00,000
	60 MONTHS	11.25	30,00,000
	60 MONTHS	11.5	27,10,000
	60 MONTHS	11.75	34,00,000
	60 MONTHS	12	21,00,000
Jul-20	60 MONTHS	10.5	99,00,000
	60 MONTHS	10.75	89,00,000
	60 MONTHS	11	21,30,000
	60 MONTHS	11.5	13,00,000
Aug-20	60 MONTHS	10.5	54,55,000
	60 MONTHS	10.75	33,75,000
	60 MONTHS	11	12,60,000
	60 MONTHS	11.5	26,25,000
	60 MONTHS	12.5	75,00,000
	60 MONTHS	13	70,00,000
Sep-20	60 MONTHS	10.5	1,58,50,000
	60 MONTHS	10.75	45,50,000
	60 MONTHS	11	6,50,000
	60 MONTHS	11.5	17,44,000
	60 MONTHS	12	10,00,000
	60 MONTHS	10.5	98,70,000

F R G & COMPANY
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CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)
Notes forming part of the financial statements for the year ended 31st March 2021

Oct-20	60 MONTHS	10.75	99,50,000
	60 MONTHS	11	18,31,000
	60 MONTHS	11.25	7,00,000
	60 MONTHS	11.5	10,00,000
Nov-20	60 MONTHS	10.5	27,05,000
	60 MONTHS	10.75	11,90,000
	60 MONTHS	11	25,00,000
	60 MONTHS	11.25	4,00,000
	60 MONTHS	11.5	30,00,000
Dec-20	60 MONTHS	10.5	91,50,000
	60 MONTHS	10.75	63,00,000
	60 MONTHS	11	40,50,000
	60 MONTHS	11.5	10,50,000
Jan-21	60 MONTHS	10.5	62,00,000
	60 MONTHS	10.75	33,51,000
	60 MONTHS	11	20,05,000
	60 MONTHS	11.25	69,00,000
	60 MONTHS	11.5	33,00,000
Feb-21	60 MONTHS	10.5	60,00,000
	60 MONTHS	10.75	18,50,000
	60 MONTHS	11	57,90,000
	60 MONTHS	11.25	2,00,000
	60 MONTHS	11.5	13,00,000
	60 MONTHS	12	20,00,000
Mar-21	60 MONTHS	10.5	75,50,000
	60 MONTHS	10.75	30,50,000
	60 MONTHS	11	14,50,000
	60 MONTHS	11.25	1,60,000
	60 MONTHS	11.5	22,00,000
	60 MONTHS	12.5	1,00,01,000
		Total	51,66,51,000

*Secured by paripassu floating charge on Current Assets, Book Debts and Loans & Advances

Note 5(2) Subordinate Bonds as on 31-03-2021

Month	Period	Rate of Interest	Amount
Apr-16	5 YEARS	12.25	28,80,000
	5 YEARS	12.3	90,000
	5 YEARS	12.5	3,95,000
May-16	5 YEARS	12.25	64,85,000
	5 YEARS	12.3	9,55,000
	5 YEARS	12.5	35,85,000
Jun-16	5 YEARS	12.25	54,65,000
	5 YEARS	12.3	95,000
	5 YEARS	12.5	50,00,000
Jul-16	5 YEARS	11.75	7,00,000
	5 YEARS	12.25	63,95,000
	5 YEARS	12.3	4,00,000
	5 YEARS	12.5	19,70,000
Aug-16	5 YEARS	12.25	61,05,000
	5 YEARS	12.3	2,25,000
	5 YEARS	12.5	18,20,000
Sep-16	5 YEARS	12.25	68,10,000
	5 YEARS	12.3	4,65,000
	5 YEARS	12.5	26,45,000
Oct-16	5 YEARS	12.25	76,50,000
	5 YEARS	12.3	20,80,000
	5 YEARS	12.5	32,40,000
Nov-16	5 YEARS	12.25	1,27,40,000
	5 YEARS	12.3	12,75,000
	5 YEARS	12.5	38,35,000
Dec-16	5 YEARS	12.25	97,10,000
	5 YEARS	12.3	3,00,000

F R G & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)

Notes forming part of the financial statements for the year ended 31st March 2021

	5 YEARS	12.5	21,35,000
Jan-17	5 YEARS	12.25	1,05,50,000
	5 YEARS	12.3	10,10,000
	5 YEARS	12.5	27,75,000
Feb-17	5 YEARS	12.25	1,11,50,000
	5 YEARS	12.3	12,65,000
	5 YEARS	12.5	28,75,000
Mar-17	5 YEARS	12.25	2,23,00,000
	5 YEARS	12.3	21,45,000
	5 YEARS	12.5	63,60,000
Apr-17	5 YEARS	11.5	25,30,000
	5 YEARS	11.75	19,15,000
	5 YEARS	12	8,75,000
	5 YEARS	12.25	80,90,000
	5 YEARS	12.3	18,10,000
	5 YEARS	12.5	60,55,000
May-17	5 YEARS	11.5	66,30,000
	5 YEARS	11.75	4,40,000
	5 YEARS	12	18,95,000
	5 YEARS	12.5	8,00,000
Jun-17	5 YEARS	11.5	1,23,50,000
	5 YEARS	11.75	20,05,000
	5 YEARS	12	36,60,000
Jul-17	5 YEARS	11.5	97,00,000
	5 YEARS	11.75	12,40,000
	5 YEARS	12	50,85,000
	5 YEARS	12.25	20,00,000
Aug-17	5 YEARS	11.5	1,33,40,000
	5 YEARS	11.75	33,35,000
	5 YEARS	12	95,60,000
	5 YEARS	12.25	98,20,000
Sep-17	5 YEARS	11.5	1,41,60,000
	5 YEARS	11.75	29,50,000
	5 YEARS	12	69,80,000
Oct-17	5 YEARS	11.5	1,61,55,000
	5 YEARS	11.75	8,40,000
	5 YEARS	12	1,03,45,000
	5 YEARS	12.5	23,00,000
Nov-17	5 YEARS	11.5	1,32,60,000
	5 YEARS	11.75	23,65,000
	5 YEARS	12	72,35,000
	5 YEARS	12.25	22,50,000
	5 YEARS	12.5	33,00,000
Dec-17	5 YEARS	11.5	93,30,000
	5 YEARS	11.75	19,60,000
	5 YEARS	12	47,80,000
Jan-18	5 YEARS	11.5	87,50,000
	5 YEARS	11.75	30,75,000
	5 YEARS	12	1,05,90,000
Feb-18	5 YEARS	11.5	84,20,000
	5 YEARS	11.75	17,05,000
	5 YEARS	12	89,70,000
Mar-18	5 YEARS	11.5	1,31,30,000
	5 YEARS	11.75	26,00,000
	5 YEARS	12	79,55,000
	5 YEARS	12.5	25,00,000
Apr-18	5 YEARS	11.5	45,85,000
	5 YEARS	11.75	5,35,000
	5 YEARS	12	58,00,000
May-18	5 YEARS	11.5	1,00,30,000
	5 YEARS	11.75	7,25,000
	5 YEARS	12	66,50,000

F R G & COMPANY
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CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)
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Jun-18	5 YEARS	11.5	72,55,000
	5 YEARS	11.75	6,05,000
	5 YEARS	12	74,75,000
	5 YEARS	12.25	4,75,000
Jul-18	5 YEARS	11.5	70,65,000
	5 YEARS	11.75	7,05,000
	5 YEARS	12	24,05,000
	5 YEARS	12.25	5,55,000
Aug-18	5 YEARS	11.5	57,30,000
	5 YEARS	11.75	26,05,000
	5 YEARS	12	63,05,000
Sep-18	5 YEARS	11	13,05,000
	5 YEARS	11.25	1,00,000
	5 YEARS	11.5	75,65,000
	5 YEARS	11.75	7,00,000
	5 YEARS	12	20,70,000
Oct-18	5 YEARS	11	27,05,000
	5 YEARS	11.25	10,00,000
	5 YEARS	11.5	31,85,000
	5 YEARS	12	2,85,000
Nov-18	5 YEARS	11	22,20,000
	5 YEARS	11.25	2,00,000
	5 YEARS	11.5	77,80,000
	5 YEARS	11.75	10,25,000
	5 YEARS	12	31,25,000
Dec-18	5 YEARS	11.5	93,40,000
	5 YEARS	11.75	3,10,000
	5 YEARS	12	89,40,000
Jan-19	5 YEARS	11.5	73,50,000
	5 YEARS	11.75	2,95,000
	5 YEARS	12	53,05,000
Feb-19	5 YEARS	11.5	50,60,000
	5 YEARS	11.75	1,40,000
	5 YEARS	12	25,65,000
Mar-19	5 YEARS	11.5	51,50,000
	5 YEARS	11.75	4,60,000
	5 YEARS	12	37,15,000
	5 YEARS	12.5	6,00,000
Apr-19	5 YEARS	11.5	39,45,000
	5 YEARS	11.75	16,55,000
	5 YEARS	12	21,80,000
May-19	5 YEARS	11.5	89,65,000
	5 YEARS	11.75	10,95,000
	5 YEARS	12	64,15,000
	5 YEARS	12.25	17,50,000
Jun-19	5 YEARS	11.5	29,15,000
	5 YEARS	11.75	3,45,000
	5 YEARS	12	1,34,20,000
	5 YEARS	12.25	47,95,000
Jul-19	5 YEARS	12	2,15,20,000
	5 YEARS	12.25	2,17,60,000
Aug-19	5 YEARS	12	1,85,65,000
	5 YEARS	12.25	1,25,55,000
Sep-19	5 YEARS	12	1,41,25,000
	5 YEARS	12.25	90,30,000
	5 YEARS	14	44,00,000
Oct-19	5 YEARS	12	2,07,25,000
	5 YEARS	12.25	92,60,000
	5 YEARS	12.5	63,00,000
	5 YEARS	14	50,00,000
Nov-19	5 YEARS	12	1,72,25,000
	5 YEARS	12.25	2,85,000

INDEL MONEY PVT. LTD.

F R G & COMPANY
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CHARTERED ACCOUNTANTS

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)

Notes forming part of the financial statements for the year ended 31st March 2021

	5 YEARS	12.5	57,65,000
	5 YEARS	14	15,00,000
Dec-19	5 YEARS	12	1,38,70,000
	5 YEARS	12.25	3,70,000
	5 YEARS	12.5	55,45,000
	5 YEARS	14.87	4,70,00,000
Jan-20	5 YEARS	12	91,00,000
	5 YEARS	12.25	12,40,000
	5 YEARS	12.5	36,90,000
	5 YEARS	14	10,00,000
	5 YEARS	14.87	4,91,20,000
Feb-20	5 YEARS	12	1,77,95,000
	5 YEARS	12.25	37,30,000
	5 YEARS	12.5	1,46,05,000
	5 YEARS	14	3,00,000
	5 YEARS	12.25	15,00,000
Mar-20	5 YEARS	12	2,32,00,000
	5 YEARS	12.25	34,05,000
	5 YEARS	12.5	83,85,000
	5 YEARS	12.25	1,00,000
Apr-20	5 YEARS	12	8,00,000
	5 YEARS	12.25	10,20,000
	5 YEARS	14	80,00,000
	5 YEARS	14.87	24,40,000
	5 YEARS	12.5	33,70,000
May-20	5 YEARS	12	1,79,55,000
	5 YEARS	12.25	1,45,000
	5 YEARS	13	41,00,000
	5 YEARS	14	5,00,000
	5 YEARS	14.87	4,90,80,000
	5 YEARS	12.25	4,00,000
Jun-20	5 YEARS	12	1,76,45,000
	5 YEARS	12.25	18,90,000
	5 YEARS	12.5	28,15,000
	5 YEARS	14	16,00,000
	5 YEARS	14.87	1,13,55,000
	5 YEARS	12.5	39,05,000
Jul-20	5 YEARS	12	1,24,40,000
	5 YEARS	12.25	2,45,000
	5 YEARS	12.5	15,75,000
	5 YEARS	13.5	80,00,000
	5 YEARS	14	10,00,000
	5 YEARS	12.5	1,26,00,000
Aug-20	5 YEARS	12	2,27,55,000
	5 YEARS	12.25	12,55,000
	5 YEARS	12.5	20,05,000
	5 YEARS	13	25,00,000
	5 YEARS	13.5	20,00,000
	5 YEARS	14	10,00,000
	5 YEARS	12.5	84,20,000
Sep-20	5 YEARS	12	1,76,10,000
	5 YEARS	12.25	7,15,000
	5 YEARS	12.5	24,20,000
	5 YEARS	13	62,00,000
	5 YEARS	14	10,00,000
	5 YEARS	12.5	1,06,30,000
Oct-20	5 YEARS	12	1,24,65,000
	5 YEARS	12.25	55,75,000
	5 YEARS	12.5	12,00,000
	5 YEARS	12.5	60,25,000
Nov-20	5 YEARS	12	1,17,80,000
	5 YEARS	12.25	10,20,000

INDEL MONEY PVT. LTD.

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CHARTERED ACCOUNTANTS

	5 YEARS	12.5	25,40,000
	5 YEARS	12.5	39,65,000
Dec-20	5 YEARS	12	2,09,15,000
	5 YEARS	12.25	11,10,000
	5 YEARS	12.5	10,45,000
	5 YEARS	12.5	95,95,000
Jan-21	5 YEARS	12	2,93,80,000
	5 YEARS	12.25	31,30,000
	5 YEARS	12.5	68,90,000
	5 YEARS	14	18,00,000
	5 YEARS	12.5	1,67,30,000
Feb-21	5 YEARS	12	3,06,20,000
	5 YEARS	12.25	22,55,000
	5 YEARS	12.5	47,60,000
	5 YEARS	13	27,00,000
	5 YEARS	12.5	1,34,90,000
Mar-21	5 YEARS	12	2,83,70,000
	5 YEARS	12.25	33,45,000
	5 YEARS	12.5	25,55,000
	5 YEARS	13.4	25,00,000
	5 YEARS	12.5	1,22,85,000
		Total	1,47,58,05,000

6 Other Long Term Liabilities

(Amount in Rs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due on Non Convertible Debentures and bonds	6,83,17,758	1,62,78,339
Total	6,83,17,758	1,62,78,339

7 Long Term Provisions

(Amount in Rs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Gratuity)	27,41,073	-
Total	27,41,073	-

8 Short-term Borrowings

(Amount in Rs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Secured Loan (refer note (i)) :		
Working Capital Loans repayable on demand from banks	26,12,00,616	23,78,23,749
Unsecured Loan from Financial Institution	-	1,00,00,000
Total	26,12,00,616	24,78,23,749

Note (i) Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at March 31, 2021	As at March 31, 2020
Loans Repayable on Demand from bank:	Primary Secuity - Floating and 1st Paripasu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders) Collateral Security: Equitable Mortgage of loan with commercial building and land owned by Sister Concerns. Also land owned by holding company and Director. Personal Guarantee: Given by Directors, Holding Company and Sister Concerns owning the collateral property.	26,12,00,616	23,78,23,749

F R G & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)
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(Amount in Rs)

9 Trade Payables

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Due to MSME	-	-
Due to Others		
Creditors for capital expenditure	5,83,999	45,18,177
Sundry Creditors	38,42,122	16,26,706
Total	44,26,121	61,44,882

(Amount in Rs)

10 Other Current Liabilities

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Statutory Dues Payable	36,44,672	35,60,291
Interest accrued but not due on Non Convertible Debentures & Bonds	10,59,83,130	7,88,68,225
Refundable Security Deposits from staff	67,85,750	54,96,250
Current maturities of long-term borrowings (refer Note 5)	1,29,85,89,002	82,50,77,955
Other payables	1,29,80,114	89,94,021
Total	1,42,79,82,667	92,19,96,741

(Amount in Rs)

11 Short-term Provisions

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Others		
Provision for Standrad Assets	99,25,643	83,76,999
Provision for Doubtful Assets	38,42,259	32,35,540
Provision for Income tax	3,60,73,067	-
Provision for employee benefits (Gratuity)	8,17,805	-
Total	5,06,58,774	1,16,12,539

(Amount in Rs)

13 Deferred Tax Asset (Net)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Deferred Tax Asset, on account of Depreciation	1,18,64,200	1,05,83,854
Deferred Tax Liability on account of Gratuity Provision	(8,95,770)	
Total	1,09,68,430	1,05,83,854

(Amount in Rs)

14 Non-current Investment

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Gold ring	16,500	16,500
Internal Audit Gold Kit	78,654	78,654
Investment in Subsidairy		
1,20,000 (PY 1,20,000) equity share of Rs. 10 each in Indel Money Fin-Tech Private Limted	12,00,000	12,00,000
Total	12,95,154	12,95,154

(Amount in Rs)

15 Long-term Loans and Advances

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Security Deposit		
Unsecured, considered good	5,73,96,726	4,21,62,726
Balance with Government Authorities	1,25,81,528	38,99,864
Loans and advances to related parties		
Secured, considered good	-	1,44,00,000
Loans and advances to Others		
Secured and considered good		
Business Loan	32,83,22,741	10,35,04,006
Total	39,83,00,996	16,39,66,596

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16 Trade Receivables

(Amount in Rs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Interest Receivables	40,39,68,117	16,54,20,081
Other Receivables	2,40,74,754	2,22,19,447
Total	42,80,42,871	18,76,39,529

17 Cash and Bank balances

(Amount in Rs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Cash in hand	2,23,88,297	15,31,343
Balance with banks- Current accounts	4,95,70,243	6,13,26,299
Balance with banks- Deposits**	6,31,97,305	-
Total	13,51,55,845	6,28,57,642

**Fixed Deposits are lien marked for Term Loan,PTC transactions and OD bank accounts

**Fixed Deposits amounted to Rs.1,87,94,054/- and Rs.69,81,772/- held for more than 12months

18 Short-term Loans and Advances

(Amount in Rs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Loans and advances to related parties		
Secured, considered good	5,14,00,000	7,72,52,018
Loans and advances to Others		
Secured and considered good		
Retail Gold Loans**	3,09,97,16,549	2,95,88,73,989
Business Loan	24,22,72,674	13,89,61,530
Unsecured and considered good		
Business Loan	15,84,26,824	6,54,38,669
Personal Loan	10,82,91,152	44,74,795
Total	3,66,01,07,199	3,24,50,01,001

**Our total Gold Loan book is Rs.424,57,01,836(Previous Year Rs.295,88,73,989) out of which Rs.114,59,85,286(Previous Year NIL) has been securatised.

**This includes over collateral provided for PTC transactions amounting to Rs.14,64,65,218 (Previous Year NIL).

19 Other Current Assets

(Amount in Rs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Advances for expenses	13,42,668	6,61,943
Prepaid Expenses	3,07,62,769	27,66,324
Interest accrued on Bank Deposit	17,27,132	-
TDS Receivables	5,94,42,806	2,04,30,348
Others	32,52,363	1,76,07,494
Total	9,65,27,738	4,14,66,110

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Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As on 01.04.2020	Additions	Deletion	As on 31.03.2021	As on 01.04.2020	For the Year	Depreciation on sale/Woff of Assets	As on 31.03.2021	Net WDV as on 31.03.2021	Net Block as on 31.03.2020
12 A	Tangible Assets										
	Computer & Accessories	3,82,44,163	34,55,136	2,72,689	4,14,26,609	3,04,83,886	40,14,615	2,60,300	3,42,38,201	71,88,408	77,60,276
	Motor Vehicles	31,12,041	15,03,774	-	46,15,815	10,07,162	7,72,105	-	17,79,267	28,36,548	21,04,879
	Furniture & Fixtures	12,64,85,195	1,15,92,965	58,65,520	13,22,12,640	7,47,69,563	1,51,45,982	45,06,612	8,54,08,933	4,68,03,707	5,17,15,632
	Electrical Machinery	1,28,63,251	21,86,660	-	1,50,49,911	76,16,083	13,73,282	-	89,89,365	60,60,545	52,47,168
	Plant & Machinery	76,50,115	1,01,132	-	77,51,247	47,12,617	5,80,717	-	52,93,334	24,57,913	29,37,498
	Sub - Total	18,83,54,766	1,88,39,665	61,38,209	20,10,56,223	11,85,89,312	2,18,86,701	47,66,912	13,57,09,101	6,53,47,121	6,97,65,453
12 B	Intangible Assets										
	Computer Software	1,00,11,146	21,13,035	-	1,21,24,181	85,07,183	17,06,452	-	1,02,13,635	19,10,546	15,03,963
	Total (A +B)	19,83,65,912	2,09,52,701	61,38,209	21,31,80,404	12,70,96,496	2,35,93,153	47,66,912	14,59,22,737	6,72,57,667	7,12,69,416
	Previous Year	16,28,45,845	3,73,96,547	18,76,481	19,83,65,912	10,70,63,094	2,10,22,643	9,89,241.00	12,70,96,496	7,12,69,416	5,57,82,752

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20 Revenue from operations

(Amount in Rs)

PARTICULARS	For the year ended	
	March 31, 2021	March 31, 2020
Interest from loans and advances	93,39,37,556	61,92,66,544
Servicer Fee	5,25,000	-
Commission	17,27,211	11,95,180
Processing Fee	39,77,095	50,26,486
Total	94,01,66,862	62,54,88,210

21 Other income

(Amount in Rs)

PARTICULARS	For the year ended	
	March 31, 2021	March 31, 2020
Interest on Fixed Deposit	27,57,007	-
Interest on Income Tax Refund	8,35,194	62,886
Other Income	11,00,163	51,87,915
Total	46,92,364	52,50,801

22 Employee benefits expense

(Amount in Rs)

PARTICULARS	For the year ended	
	March 31, 2021	March 31, 2020
Salaries and Allowances	14,73,27,269	13,27,42,554
Staff welfare expenses	10,29,102	23,57,997
Gratuity Expenses	36,72,204	-
Bonus	43,46,977	31,43,793
Incentives to Staff	1,97,33,530	1,76,83,236
Contribution to EPF & ESIC	87,47,538	84,09,910
Staff recruitment & Training expenses	1,66,743	2,31,892
Total	18,50,23,363	16,45,69,382

23 Finance costs

(Amount in Rs)

PARTICULARS	For the year ended	
	March 31, 2021	March 31, 2020
Interest on Cash Credit	2,66,88,904	2,94,98,092
Interest on Term Loan	18,72,13,091	12,57,35,442
Interest on Car Loan	34,515	82,836
Loan Processing charges	1,90,33,204	1,32,25,528
Bank charges	27,10,739	16,25,174
Interest on NCD & Bonds	21,17,32,944	13,11,06,304
Total	44,74,13,398	30,12,73,377

24 Depreciations and amortization expense

(Amount in Rs)

PARTICULARS	For the year ended	
	March 31, 2021	March 31, 2020
Depreciations and amortization expense on Tangible assets	2,18,86,701	1,97,66,248
Depreciations and amortization expense on Intangible assets	17,06,452	12,56,395
Total	2,35,93,153	2,10,22,643

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(Amount in Rs)

25 Other expenses

PARTICULARS	For the year ended	
	March 31, 2021	March 31, 2020
Advertisement	1,42,81,520	31,90,418
Audit Fees (Refer Note no.26)	3,68,500	2,75,000
Annual Maintenance Charges	25,63,401	12,46,712
Business Promotion Expenses	1,82,92,206	1,15,07,154
Insurance Charges	41,77,617	28,49,174
Legal and Professional Charges	1,65,75,145	1,49,48,765
Membership & Subscriptions	8,96,402	7,37,741
Miscellaneous Expenses	6,09,386	1,68,310
Postage & Courier	10,10,299	16,18,313
Transportation Expenses	2,13,706	8,827
Office Maintenance Expenses	47,26,147	50,95,836
Electricity Charges	42,89,854	36,33,206
Printing and Stationery	32,87,297	44,15,533
Rates and Taxes	46,60,039	21,34,514
Rent	4,63,82,905	4,22,07,168
Directors Sitting Fee	14,00,000	12,50,000
Directors Remuneration	24,00,000	24,00,000
Repairs and Maintenance	74,16,249	33,97,064
Communication Expenses	57,98,532	43,33,956
Travelling and Conveyance	1,12,05,523	1,25,15,467
Vehicle Expenses	11,54,195	1,53,934
Prior Period Expenses	1,99,857	25,27,470
Fixed Assets written off	-	2,63,355
Loss on Sale of Fixed Assets	12,25,927	41,785
Bad Debts written off	28,62,707	22,15,866
Total	15,59,97,410	12,31,35,567

(Amount in Rs)

26 Provisions written off

PARTICULARS	For the year ended	
	March 31, 2021	March 31, 2020
Provision for Standard Assets and Non Performing Assets	27,62,081	6,29,149
Provision for Doubtful Assets	(6,06,719)	(38,47,008)
Total	21,55,363	(32,17,859)

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27 Payment to Auditors

(Amount in Rs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
For Statutory Audit (inclusive of taxes)	3,18,750	2,50,000
For Tax Audit	50,000	50,000
GST	66,375	54,000
Total	4,35,125	3,54,000

28 Earning Per Share

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Profit/Loss after taxation for the year	9,49,38,878.74	2,19,37,663
W.AVG no.of equity shares outstanding	8,21,46,979.00	8,21,46,979
Face value per share	Rs.10	Rs.10
Earnings Per Share	1.16	0.28

29 Contingent Liablities and Contingent Assets

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly with in the control of the company; or(ii) Present obligations arising from the past events where it is not probable that outflow of the resources will be required to settle the obligation or reliable estimate of the amount of the obligation can not be made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
a) Claims Against Company Not Acknowledged As Debt	-	-
b)Guarantees- Counter Guarantees provided to Banks	-	-
c) Other Money for which the company is contingently liable	-	-
Total	-	-

30 Additional information pursuant to Provisions of Paragraph 3,4C and 4D of Part II of Schedule II of Companies Act 2013.

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
CIF value of Imported Capital Goods	-	-
Expenditure in foreign currency on accrual basis	-	-
Others	-	-
Total	-	-

31 Segment Reporting

The company is engaged in only one segment.ie, Lending Business and hence disclosure as per "AS 17 Segment Reporting " is not required.

32 Employee Benefit Plan

The company has recognised Rs. 35,58,878/- (PY Nil) in the Profit and Loss Account for the year ended 31st March 2021 under defined contribution plans.

(a) Expenses recognised in Profit & Loss account for the year ended 31st March 2021;

Particulars	31.03.2021	31.03.2020
Current Service Cost	35,58,878.00	-
Interest Cost	-	-
Expected Return on Assets	-	-
Actuarial Gain/Losses	-	-
Past Service Cost	-	-
Net Expenses	35,58,878.00	-

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(b) Net Asset/Liability recognised in the Balance Sheet as at 31st March 2021;

Particulars	31.03.2021	31.03.2020
Defined Benefit Obligation	-	-
Fair Value of Plan Assets	-	-
Present Value of Unfunded Obligation	35,58,878.00	-
Fund Status (Surplus/Deficit)	(35,58,878.00)	-
Net Asset/(Liability)	**(35,58,878.00)**	-

(c) Changes in Present Value of defined benefit obligation are as following;

Particulars	31.03.2021	31.03.2020
Opening defined benefit obligation	-	-
Current Service Cost	35,58,878.00	-
Interest Cost	-	-
Benefit Paid	-	-
Actuarial Gain/Losses	-	-
Closing defined benefit Obligation	35,58,878.00	-

(d) Change in fair value of Plan assets are as follows;

Particulars	31.03.2021	31.03.2020
Fair value of Plan Assets at the beginning of the period	-	-
Expected Return on Plan Assets	-	-
Actuarial(Gains)/Losses	-	-
Assets distributed on Settlements	-	-
Actual Company Contribution less Risk Premium	-	-
Benefits Payments	-	-
Fair Value of the Assets	-	-

(e) The Principal actuarial assumptions used in determining gratuity liability is as follows;

Particulars	31.03.2021	31.03.2020
Discount Rate	6.40%	-
Expected return on assets	-	-
Salary Increase	8.00%	-
Attrition Rates	47.00%	-
Withdrawal Rate	-	-
Mortality Rate	-	-

33 Leases

Company as lessee

The company has entered into leases for office premises. The leases for the office premises are for a period upto 10 years

Future minimum rentals payable under non cancellable operating leases as at 31st March, 2021 are as follows

Particulars	31.03.2021	31.03.2020
Not later than one year	4,71,61,506.00	4,45,87,050.00
Later than one year but not later than five years	21,21,54,342.00	18,34,45,479.00
Later than 5 years	3,28,63,342.00	3,87,44,112.00
Total future minimum payments	**29,21,79,190.00**	**26,67,76,641.00**

34 Disclosure With Regard to Macro and Small Enterprises

According to the information available with the Company none of the suppliers have confirmed to be registered under " the Micro Small, and Medium Enterprises Development ('MSMED') Act, 2006. Accordingly amount unpaid as on 31.03.2021 along with the interest paid/payable are not required to be furnished.

35 Debenture Redemption Reserve

The Non - Convertible Debentures issued during the year by the Company are not through public issue. No Debenture Redemption Reserve is to be created for privately placed debentures of Non-Banking Finance Companies.

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36 Loan from Financials Institutions -Term Loan

Balances of Loan from Financials Institutions -Term Loan are subject to confirmation and reconcilations.

37 Fraud

During the FY 2020-21 there were instances of fraud on the Company by employees where gold loan related misappropriations have occurred amounting to Rs 48.89 lakhs (Previous Year Rs.60.87 lacs) of which the Company has recovered Rs 32.79 lacs during the previous year itself and balance recovered during the FY 2020-21).

38 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, 2021

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39 RELATED PARTY DISCLOSURE

		Name of related parties
A	Enterprise where control exists Related Parties Holding Company :	Indel Corporation Private Limited
B	Subsidiary Company	Indel Money Fin-Tech Private Limited
C	Fellow Subsidiary Company:	Indel Automotives Private Limited M Star Hotels Private Limited
D	Individual and relatives of Individual	Mr.Gopalakrishna Mohanan, Managing Director Mr.Umesh Mohanan, Director Mr. Salil Venu, Director Mrs. Kavitha Menon, Director Mrs. Usha Devi Mohanan
E	Partnership Firm in which Director is a partner	Mind Story
F	Companies/Firm in which Individual and relatives of Individual exercise control/sigaificant influence	M Star Satelite Communications Private Limited Omega Motors Private Limited M Star Hotel Heritage Private Limited Wind flower Consultancy Paradigm Tunneling Private Limited

Disclosure of transactions between the Company and related parties and outstanding balance as at the year ended.

(Amount in Rs.)

A Transaction with Holding Company

(i) Indel Corporation Private Limited	As at March 31,2021	As at March 31,2020
Amount paid	1,57,43,051	1,48,814
Expenses incurred	9,42,388	9,75,018
Empenses reimbursed	(9,88,467)	(9,75,018)
Rental/Maintenance Expenses	49,13,739	47,55,224
Rental/Maintenance Expenses paid	(49,13,739)	(49,04,042)
Advance Paid	7,60,50,000	16,79,10,228
Advance repaid	(9,15,00,000)	(15,21,67,173)
Amount Due from/(to) related party	2,46,972	1,57,43,051

B Subsidiary Company

(i) Indel Money Fin-Tech Private Limited	As at March 31,2021	As at March 31,2020
Opening Balance	11,83,705	11,25,305
Advances given	42,700	58,400
Amount Due from/(to) related party	12,26,405	11,83,705

C Fellow subsidary company:

(i) Indel Automotives Private Limited	As at March 31,2021	As at March 31,2020
Opening Balance	3,25,35,342	3,71,25,875
TDS receivable	10,15,667	(10,60,106)
Interest Accrued	56,66,705	54,81,038
Loan repayment	-	(86,64,455)
Interest received	(60,75,800)	(3,47,010)
Amount Due from/(to) related party	3,31,41,914	3,25,35,342

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(ii) M Star Hotels Private Limited	As at March 31,2021	As at March 31,2020
Opening Balance	-	2,291
TDS receivable	1,01,671	-
Written off	-	(2,291)
Amount Due from/(to) related party	1,01,671	-

D Transactions with Individual exercise control over the company

(i) Mohananan Gopalakrishnan	As at March 31,2021	As at March 31,2020
Opening Balance	33,773	-
Interest on Bond accrued	3,26,368	87,917
Interest paid	3,14,383	54,144
Directors Remuneration paid	12,00,000	12,00,000
Amount Due from/(to) related party	45,758	33,773

(ii) Umesh Mohanan	As at March 31,2021	As at March 31,2020
Opening Balance	1,81,612	-
Salary paid	30,00,000	27,50,000
Expenses reimbursed	(1,81,612)	5,26,022
Interest on Bond accrued	2,76,508	1,31,750
Interest paid	(2,41,960)	1,31,750
Advance Paid	(1,50,00,000)	8,45,665
Amount Received	1,50,00,000	(6,64,053)
Amount Due from/(to) related party	34,548	1,81,612

(iii) Salil Venu	As at March 31,2021	As at March 31,2020
Directors Remuneration paid	9,00,000	9,00,000
Amount Due from/(to) related party	-	-

(iv) Kavitha Menon	As at March 31,2021	As at March 31,2020
Directors Remuneration paid	3,00,000	3,00,000
Amount Due from/(to) related party	-	-

(v) Usha Devi Mohanan	As at March 31,2021	As at March 31,2020
Opening Balance	8,51,772.00	4,77,06,200
Interest on Bond accrued	4,91,431	4,28,854
Interest paid	53,996	54,144
Amount Due from/(to) related party	12,89,207	8,51,772

E Partnership Firm in which Director is a partner

(i) Mind Story	As at March 31,2021	As at March 31,2020
Expenses incurred	13,51,400.00	9,07,900
Empenses reimbursed	(10,37,825.00)	
Amount Due from/(to) related party	3,13,575.00	-

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F Companies in which Individual and relatives of Individual exercise control/significant influence

(i) M Star Satellite Communications Private Limited	As at March 31,2021	As at March 31,2020
Opening Balance	4,51,83,931	7,10,85,895
Tds Receivable	5,26,964	(8,91,130)
Interest accrued	48,16,285	91,89,167
Interest Received	(41,61,291)	(1,40,00,001)
Amount repaid	(2,31,00,000)	(2,02,00,000)
Amount Due from/(to) related party	2,32,65,889	4,51,83,931

(ii) Omega Motors Private Limited	As at March 31,2021	As at March 31,2020
Opening Balance	1,79,26,422	4,66,84,866
Interest accrued	45,113	66,69,440
Loan repaid	(1,72,46,183)	(2,29,53,817)
Interest received	(7,25,352)	(1,18,07,530)
TDS Receivable	-	(6,66,537)
Amount Due from/(to) related party	-	1,79,26,422

(iii) M Star Heritage Hotels Private Limited	As at March 31,2021	As at March 31,2020
Opening balance	-	10,700
Write Off	-	(10,700)
Amount Due from/(to) related party	-	-

(iv) Wind Flower Consultancy	As at March 31,2021	As at March 31,2020
Consultation Fee	39,91,689	39,55,062
	-	
Amount Due from/(to) related party	-	-

(v) Paradigm Tunneling Private Limited	As at March 31,2021	As at March 31,2020
Opening balance	-	14,100
Write Off	-	(14,100)
Amount Due from/(to) related party	-	-

F R G & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)

Schedule to the balancesheet of a non deposit taking Non-Banking Financial Company

I Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.No. 265/03.10.01/2011-12 dated March 21,2012

Particulars	March 31, 2021	March 31, 2020
Loan granted against collateral of gold jewellery	3,09,97,16,549	2,95,88,73,989
Total Asset of the Company	4,79,76,55,899	3,78,40,79,303
Percentage of loans granted against collateral of gold jewellery to Total Assets	64.61%	78.19%

II (as required in terms of paragraph 13 of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions,2007)

(Amount in Rs)

Liability Side

Particulars	March 31, 2021	March 31, 2020
1) Loans and Advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid		
a)Debentures:Secured	51,66,51,000	37,82,45,000
Subodinated Bonds :Unsecured	1,47,58,05,000	99,63,70,000
(other than falling with in the meaning of public deposits)	-	-
b) Deferred Credits	-	-
c) Term Loans	1,40,97,15,882	1,24,67,53,555
d) Inter -Corporate Loans and Borrowings	-	-
e) Commercial Paper	-	-
f) Other Loans (Cash Credit)	26,12,00,616	24,78,23,749

(Amount in Rs)

Asset Side

Particulars	March 31, 2021	March 31, 2020
2) Break -up of loans and advances including bill receivables (other than those included in (4) below):		
a) Secured	3,72,17,11,964	3,17,50,87,538
b) Unsecured	26,67,17,976	6,99,13,463
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
(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	-	-
(4) 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	-	-
(v) Others (please specify)	-	-
2. Unquoted:	-	-
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
Long Term investments:		
1. Quoted:		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

INDEL MONEY PVT. LTD.

F A G & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)

Schedule to the balancesheet of a non deposit taking Non-Banking Financial Company

2. Unquoted:	-	-
(i) Shares : (a) Equity	12,00,000	12,00,000
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Gold Ring & Gold audit kit)	95,154	95,154

(Amount in Rs)

5. Borrower Group Wise Classifaction of assets financial as in (2) and (3) above

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	5,14,00,000	-	5,14,00,000
(c)Other Related Parties	-	-	-
			-
2.Other than related parties (net of provisions)	3,66,80,61,964	26,51,25,717	3,93,31,87,682
Total	3,71,94,61,964	26,51,25,717	3,98,45,87,682

6. Investor group wise classification of all investments (Current and long term) in shares and securites (both quoted and unquoted)

Category	Market Value/Break up or Fair Value or NAV	Book Value (Net of Provisional)
1.Related Parties	12,00,000	1,00,000
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other Related Parties		-
	-	-
2.Other than related parties	12,00,000	1,00,000
Total		

7.Other Information

Particulars	Amount
(i) Gross Non- Performing Asset	
(a) Related Parties	-
(b) Other than Related Parties	1,81,72,586
(ii) Net Non -Performing Asset	
(a) Related Parties	-
(b) Other than Related Parties	44,04,684
(iii) Asset acquired in satisfaction of debt	-

Disclosure in balance sheet required asper Reserve Bank of India notofication No: DNBS.200/CGM(PK)-2008, dated 1st Agust 2008

Item	2020-21	2019-20
i) CRAR (%)	28.76%	32.38%
ii) CRAR TIER I CAPITAL (%)	19.15%	21.25%
iii) CRAR TIER II CAPITAL (%)	9.61%	11.14%
iv) RISK BASED ASSETS	4,58,85,56,091	3,68,89,12,304

F R G & COMPANY Reg. No. 23258N CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

INDEL MONEY LIMITED (Formerly known as Indel Money Private Limited)

Schedule to the balancesheet of a non deposit taking Non-Banking Financial Company

EXPOSURES	2020-21	2019-20
Exposure to Real Estate Sector		
Category	-	-
a) Direct Exposure		
i) Residential Mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (indvidual housing loans upto Rs.15 lakhs may be shown seperately)	-	-
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (Office buildings, retail space, multipurpose commercial premises,multi -famliy residential buildings multi-tenanted commercial premises, industrial;or warehouse space,hotels, land acquisitions, develpoment and construction etc.) Exposure would also include Non-Fund Based(NFB) Limits	29,14,22,674	21,39,63,548
iii) Investments in Mortgage Backed securities (MBS) other securitised exposure		
a) Residential	-	-
b)Commercial Real Estate	-	-
b) Indirect Exposure		
Fund -Based and Non-Fund Basedexposures on National Housing Bank and (NHB) and Housing Finance Companies (HFCs)	-	-
	-	-

F R G & COMPANY
Reg. No. 23258N
CHARTERED ACCOUNTANTS

INDEL MONEY PVT. LTD.

ASSET LIABILITY MANAGEMENT - 31/03/2021

PARTICULARS	1 to 30/31 days 1month	Over 1 Month to 2 Months	Over 2 Month to 3 Months	Over 3 Month to 6 Months	Over 6 Month to 1 Year	Over 1 to 3 Years	Over 3 to 5 Years	Over 5 years	Total
LIABILITIES									
Borrowings from Banks/Financial Institutions (Term Loan)	8,26,20,696	12,26,86,004	6,65,72,042	19,63,33,881	28,81,10,379	21,14,83,255	14,19,09,626	30,00,00,000	1,40,97,15,882
Market Borrowings (Non Convertible Debentrues - Private Placement)	3,23,60,000	1,79,30,000	1,64,50,000	15,86,49,000	16,16,97,000	9,74,61,000	3,21,04,000	-	51,66,51,000
Market Borrowings (Unsecured Subordinate Bond)	33,65,000	1,10,25,000	1,06,85,000	2,73,70,000	10,27,35,000	74,53,95,000	57,52,30,000	-	1,47,58,05,000
Total	11,83,45,696	15,16,41,004	9,37,07,042	38,23,52,881	55,25,42,379	1,05,43,39,255	74,92,43,626	30,00,00,000	3,40,21,71,882
ASSETS	-	-	-	-	-	-	-	-	-
Loans & Advances	23,01,45,098	27,07,78,589	19,05,19,550	60,47,66,223	69,55,74,754	1,96,05,02,496	2,58,84,183	1,02,45,468	3,98,84,16,360
Investments	-	-	-	-	-	-	-	12,95,154	12,95,154
Total	23,01,45,098	27,07,78,589	19,05,19,550	60,47,66,223	69,55,74,754	1,96,05,02,496	2,58,84,183	1,15,40,622	3,98,97,11,514
Difference	11,17,99,403	11,91,37,585	9,68,12,508	22,24,13,342	14,30,32,374	90,61,63,241	(72,33,59,443)	(28,84,59,378)	58,75,39,632
Cumumative Difference	11,17,99,403	23,09,36,988	32,77,49,496	55,01,62,837	69,31,95,211	1,59,93,58,452	87,59,99,010	58,75,39,632	

F R G & COMPANY
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CHARTERED ACCOUNTANTS

INDELMONEY PVT. LTD.

ANNEXURE VI: IN-PRINCIPLE APPROVAL

(As specified in the relevant Key Information Document)

ANNEXURE VII: ALM STATEMENTS AS ON 31ST MARCH 2023

1) DISCLOSURES BY NBFC MAKING PRIVATE PLACEMENT

(a) Details with regard to the lending done by the Issuer out of the proceeds of debt securities in last three years, including details regarding the following:

(i) Lending policy: Should contain overview of origination, risk management, monitoring and collections;

As attached in **Annexure XII**.

(ii) Classification of loans / advances given to associates, entities / person relating to board, senior management, promoters, others, etc.;

Not Applicable

(iii) Classification of loans / advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.;

Please refer to the tables in (b) below.

(iv) Aggregated exposures to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on corporate governance for NBFCs or housing finance companies, from time to time;

Details of top 20 borrowers with respect to concentration of advances as on March 31, 2023

(₹ in lakhs

Particulars	Amount
Total advances to twenty largest borrowers	4,737.94
Percentage of Advances to twenty largest borrowers to Total Advances to the Company	7.32%

(v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations.

Please refer to table in (B) below.

In order to allow investors to better assess the Debentures issued by the Issuer, the following disclosures shall also be made by such issuers in this General Information Document:

(A) A portfolio summary with regard to industries / sectors to which borrowings have been made;

Please refer to the table in (b)(iii) below.

(B) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer;

Asset Type	As on June 30, 2023	As on March 31		
		2023	2022	2021
Sub-standard	2,889.31	2,520.12	803.56	159.23
Doubtful	491.12	22.50	42.91	22.50
Loss				
Gross NPA	3,380.43	2,542.62	846.47	181.73
Gross NPA% of Assets under management	4.53%	3.93%	1.61%	0.46%
Less Provisions*	1,073.42	587.27	329.91	137.69

Net NPA	3,060.92	2,204.25	723.20	44.04
Net NPA% of Assets under management	4.10%	3.40%	1.38%	0.36%

(C) Quantum and percentage of secured vis-à-vis unsecured borrowings made;

Type of Borrowings	Outstanding as at March 31, 2023	%
Secured Borrowings	55,240.27	71.63
Unsecured Borrowings	21,875.70	28.37
Total	**77,115.97**	**100.00**

(D) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

No

(b) Classification of loans / advances given according to:

(i) Type of Loans:

Details of types of loans

Type of Borrowings	Outstanding as at June 30, 2023	%	March 31, 2023	%
Secured Borrowings	60,287.38	71.48	55,240.27	71.63
Unsecured Borrowings	24,059.75	28.52	21,875.70	28.37
Total	84,347.13	100.00	**77,115.97**	**100.00**

- Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

^ Issuer is also required to disclose off balance sheet items.

(ii) Denomination of loans outstanding by loan-to-value ("**LTV**"):

Details of LTV

Sr. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	0.30%
2	40-50%	0.65%
3	50-60%	13.00%
4	60-70%	3.21%
5	70-80%	82.84%
6	80-90%	-
7	>90%	-
	Total	**100.00%**

(iii) Sectoral exposure:

Details of sectoral exposure

Sr. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	**0%**

A	Mortgages (home loans and loans against property)	**4.76%**
B	Gold loans	**87.75%**
C	Vehicle finance	0%
D	MFI	0%
E	MSME	0.47%
F	Capital market funding (loans against shares, margin funding)	0%
G	Others	0%
2	**Wholesale**	0%
A	Infrastructure	0
B	Real estate (including builder loans)	0%
C	Promoter funding	0%
D	Any other sector (as applicable)	0%
E	Others	**7.02%**
	Total	**100.00%**

(iv) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sr. No.	Ticket Size (at the time of origination)	Percentage of AUM
1	Up to INR 2 Lakhs	78.11%
2	INR 2-5 Lakhs	11.58%
3	INR 5-10 Lakhs	3.16%
4	INR 10-25 Lakhs	2.20%
5	INR 25-50 Lakhs	2.59%
6	INR 50-1 Crore	0.87%
7	INR 1-5 Crore	1.50%
8	INR 5-25 Crores	0%
9	INR 25-100 Crores	0%
10	> INR 100 Crores	0%
	Total	**100.00%**

*Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

(v) Geographical classification of borrowers:

Top 5 states borrower wise

Sr. No.	Top 5 States	Percentage of AUM
1	**Tamil Nadu**	35.67%
2	**Karnataka**	21.90%

3	**Odisha**	13.31%
4	**Telangana**	10.27%
5	**Kerala**	10.07%
6	**Other**	8.78%
	Total	**100.00%**

(vi) Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA

Movement of gross NPA*	**INR (Crore)**
Opening gross NPA	846.47
-Additions during the year	1,885.26
-Reductions during the year	801.00
Closing balance of gross NPA	1,930.74

*Please indicate the gross NPA recognition policy (Day's Past Due)

Movement of provisions for NPA	**INR (Crore)**
Opening balance	108.03
-Provisions made during the year	216.07
-Write-off/ write-back of excess provisions	83.23
Closing balance	240.87

(vii) Segment-wise gross NPA

Sr. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	0.03%
B	Gold loans	0.59%
C	Vehicle finance	-
D	MFI	-
E	MSME	0.01%
F	Capital market funding (loans against shares, margin funding)	0%
G	Others	3.30%
2	**Wholesale**	
A	Infrastructure	0%
B	Real estate (including builder loans)	0%
C	Promoter funding	0%
D	Any other sector (as applicable)	0%
E	Others	0%

	Total	**3.93%**

(viii) Residual maturity profile of assets and liabilities (in line with the RBI format)

Residual maturity profile of assets and liabilities

Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	5,170.68	3,214.79	5,405.76	5,930.15	30,291.26	9,566.96	5,158.08	30.48	64,768.16
Investments	-	-	-	-	-	-	-		
Borrowings	4,200.08	1,297.38	5,076.57	3,562.77	15,105.81	37,601.90	10,201.41	70.05	77,115.97
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

* FCA – Foreign Currency Assets

* FCL – Foreign Currency Liabilities

(ix) Disclosure of latest asset liability management statements to stock exchange

Not Applicable

A. Additional details of loans made by, Housing Finance Company: Nil

Disclosure of latest ALM statements to: The Company has not submitted any disclosure of ALM to BSE and / or NSE.

ANNEXURE VIII-A: BOARD RESOLUTION

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ANNEXURE VIII-B: FINANCE COMMITTEE RESOLUTION

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ANNEXURE IX: SHAREHOLDERS RESOLUTION

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ANNEXURE X: DUE DILIGENCE CERTIFICATES

(As specified in the relevant Key Information Document)

ANNEXURE XI: STATUTORY AUDITOR PEER REVIEW CERTIFICATE

No. 012648

Peer Review Certificate

Peer Review Board

The Institute of Chartered Accountants of India
New Delhi

This is to certify that the Peer Review of

M/s Bhatter & Company

307, Tulsiani Chambers,

Nariman Point,

Mumbai-400021

FRN./Mem. No. 131092W

(Name of PU, Address, FR No./M. No.)

has been carried out for the period

01.04.2016-31.03.2019

pursuant to the Statement on Peer Review.

This Certificate shall be effective from 07-02-2021

and shall remain valid till 29-02-2024

Issued at New Delhi on 23-12-2020

CA. DAYANIWAS SHARMA
Chairman
Peer Review Board

CA. SATISH KUMAR GUPTA
Vice-Chairman
Peer Review Board

CA. NIDHI SINGH
Secretary
Peer Review Board

Disclaimer: The Peer Review process pertains to review of assurance services independent of Disciplinary Proceedings and therefore does not provide immunity from Disciplinary /Legal proceedings or action initiated against Practice Unit firm or its partners/employees

ANNEXURE XII: LENDING POLICY

LENDING POLICY

Index:

A) Note on Gold Loan
1. Customer Due-diligence
2. Gold Loan Process - End2End detailed operational process (SOP) of customer on-boarding:-
   a) New loan
   b) Renewal / roll over
   c) Partial redemption
   d) Balance Transfer
   e) Gold assessment
   f) Overdue follow up mechanisms etc.,
   g) Auction & MTM process
   h) Field Audit & Monitoring
3. Branch Operations
4. Gold storing and safety measures.
5. Risk Management & Operations
6. Gold Loan - Documents
7. Credit bureaus
8. System level triggers for monitoring
9. FVR & Loan Approval Matrix

B) Note on GD Loan
1. Loan Eligibility Criteria
2. Process Flow

A) Note on Gold Loan

1. Customer Due-diligence

a) CKYC

Customer KYC has been created for every new customers by collecting the copy of identity proof and address proof verifying with the original document.
The photo of the customer has been captured in the system through webcam.
Mobile number has been verified by OTP received in the customer's registered mobile number
Pan card is mandatory for all the loans/ portfolio above 5 lakhs.
We are doing 100% online audit on the real time basis.

In addition to that we are processing the CKYC API integration with the central KYC. Whenever a new customer ID has been created in our software, the CKYC ID also will be created /downloaded if already the same customer has CKYC ID.

b) De-Dupe

Internal software will be verifying the de-dupe check during the customer creation in the software. During de-dupe process the system will be highlight the identical entries if any input in the system. The System will be checking the duplication based on the below input data.
Mobile Number.
KYC identity number.

c) Fraud registry

We are reporting internal and external frauds incidents to central fraud registry /RBI on regular basis in the prescribed formats.

2. Gold Loan Process - End2End detailed operational process (SOP) of customer on-boarding:-

a) New loan

1) KYC documents (identity proof & address proof) mandatory for all the new customers.
2) Once the customer creation is successful in the software, the new loan process starts.
3) Loan application form to be signed by the borrower.
4) Gold ornaments to be collected from the borrower.
5) Gold ornaments will be appraised by the gold appraiser in the branch. And the appraiser will be giving the valuation report.
6) If the gold purity is perfect and LTV will be calculated and the eligibility of required loan amount required will be calculated.
7) If the customer is ok with loan amount, ROI etc.,. The application data like ornaments details, scheme details etc.,. Will be captured in the system and application will be created in the system. (Maker). Ornament photo also uploaded in the system.
8) The branch manager will be verifying the application and approving the loan in the system.
9) The application will be send to next level if the system find any kind of deviations to the credit department for approval.

10) Once the loan got approved, branch team will be disbursing the loan which will be authorized by the branch manager (OTP received to the customer mobile to be updated in the software)
11) Loan amount will be transferred to the customer's registered bank account, if the customer opts of fund transfer mode. (we can disburse the loan amount through cash mode up to 2 lakhs)
12) Two copies of pledge card will be printed from the system and one will be handed over to customer and other one filed in the branch.
13) All the details of loan will be printed in the pledge card along with photograph of customer and gold ornaments.
14) Gold ornaments will be packed in a cover and stored in the safe vault on real time basis.

b) Renewal / roll over

1) The borrowers can renew the loan by paying all the interest dues & principal amount.
2) Here the existing loan will be closed first and the new loan will be booked in the system. New Loan account Number will be generated for the new loan.
3) The gold ornaments will be re-packed in the new packing cover and the new loan account number will be mentioned on the cover.
4) Customers can opt for any changes in the loan amount, schemes etc,.
5) Customers can withdraw / add on any ornaments to their wish.

c) Partial redemption

1) The borrower can always make a part payments to their loan accounts.
2) The borrower should remit the interest dues first and can make part payment in the principal component.
3) Borrowers can make use of our mobile app / website for remitting the interest and part payments if any.
4) For the redemption of gold ornaments partially , the borrower needs to undergo renewal process

d) Balance Transfer

1) Whenever a customer approach us for the balance transfer , we collect all the required documents from the customers like gold pledge card , KYC documents and do the eligibility calculation as per the market value of gold.

2) If the eligibility match against the ornaments mentioned in the pledge card , we further go for the documentation part.

3) The documentation includes a declaration from the customer, a Cheque for balance transfer amount and an indemnity bond executed in Rs.200/- stamp paper.

4) Credit approval requires for the balance transfer before the execution.

5) Area Manager to visit the customer place to understand the repaying capacity and to ensure the data given by the customer.

e) Gold assessment

1) The Appraisal must be done by the Counter Staff who is assigned to handle the Gold Loan on a Monthly rotation basis. He/she might have been provided with the adequate Training by *Indel Money* and or must have adequate experience in the same
2) The same must be appraised again by the JC before disbursing the loan
3) The BM has also to appraise and verify the same before taking it to the Safe vault.
4) The appraiser, JC and Manager should record the appraisal by signing in the appropriate column
5) In case of single pledges above Rs.10 Lakhs the appraisal must be done by Gold Inspector before disbursing the amount of Loan. It is better to contact Operations Department well in advance in case of such circumstances
6) The capability to assess the ornaments is gained by experience and deep knowledge gained by the appraiser through interaction with people in this line. We cannot lay down any prescribed method to appraise the gold ornaments, as to its weight and fineness. However few methods which will help to arrive at a conclusion are given below
7) Method of apprising.
    a. Acid and salt test
    b. Pointed Scratch Test
    c. Weight Test
    d. Smell test
    e. Usability test
    f. Flexibility test
    g. Sound test etc,.

f) Overdue follow up mechanisms etc.,

Every borrower has to be contacted over phone at least 4-5 days prior to the interest payment due date and the amount of interest to be paid on due date every month to ensure the payment of interest on time. Also to inform them about the possible escalations in interest if they fail in interest payment on time. The Branch manager has to ensure that all borrowers are well informed about interest due date and amount to be paid

Notice has to be sent to the defaulter 4-5 days prior to the date of change in interest in the prescribed format to remind him to pay the interest & cautioning him about the increase in interest rate in the absence of payment being made by him by Ordinary Post (85 days)

Still if the interest remains unpaid, next notice has to be sent by Registered Post 5-7 days prior to the next escalation in interest rate, requesting him to pay the interest in full, and regularize the account at the earliest (170 days)

Final Notice has to be sent to the borrower after the Loan Tenure or after 6 Months if Loan tenure is less than 6 months, by Registered Post requesting him to pay the Principal, interest and all other due amount within 2weeks of issue of this notice and also inform him that the Company will initiate auction procedures, if he/she is not clearing the account with in the extended time (within 7 days after completion of loan duration or after 200 days whichever is higher)

Branch has to follow up with the customer every time after sending the notice. In case of return of default notices, Branch Team can make attempt to visit the address given by the Borrower and to trace the customer.

If the notice sent by the branch to the borrower is returned, branch should make detailed enquiries of the address and also re-appraise the ornaments pledged and ensure that the ornaments pledged are genuine and covers the loan. If any deviation in the ornaments is noticed it should be immediately informed to Operations Department through AM/RM/AGM and rectification measures may be initiated on war footing basis.

g) Auction & MTM process

For gold loans the recovery is happening through public auction of gold ornaments pledged for the loan account. Collection & Auction procedure will be as follows:

1. Registered letter to the borrower on expiry the loan tenure.
2. Auction intimation letter to the borrower minimum 14 days prior to auction.
3. Newspaper publication of auction accounts in an English & vernacular newspaper.
4. Taluk wise Auction sale will be conducted on the scheduled date at our branches in presence of board approved auctioneer.
5. Bidders will be participating in the auction and bid for the gold ornaments.
6. The successful bidder will remit the settlement amount.

h) Field Audit & Monitoring

1) The Gold Inspector is authorized to conduct Gold Inspection at any time. He/ She is authorized to open the packets and conduct purity appraisal, physical examination, and weight checking etc. in the presence of JC/BM

2) Auditors are empowered to conduct Physical audit by counting the packets in front of the JC& BM. They are not empowered to open and examine the packets unless and other wise authorized specially by CO

3) There will be a surprise audit to branches by the internal gold auditors to ensure the packets are intact and sample verification will be done.

3.. Branch Operations

The various Roles in Branches are as follows. The functions related to Operations dept. applicable for various roles at branches are explained as follows. They are responsible for other dept. functions too.

1. Custodian or Branch Manager
2. Joint Custodian
3. Cashier
4. Gold Counter Staff

Custodian or Branch Manager: Custodian or the Branch Manager or the Branch in Charge is the first key holder of Branch. He/she is the primary person responsible for all transactions of the branch. Also he/she is the authorized signatory for bank transactions.

Joint Custodian: Joint Custodian (JC) is the second key holder of the branch. If the branch is having an Asst. Branch Manager, he/she will be designated as JC. Apart from the second key holding, JC is responsible for Customer Service, System entry etc.

Cashier: Employee handing Cash is designated as Cashier. He/she is responsible for the Cash related transactions explained in this Manual.

Gold Counter Staff: Gold Counter Staff is responsible primarily, for the appraisal of gold ornaments. Purity, weight, deductions etc. is to be appraised properly by the Gold Counter Staff. A CSE/CRE/CSO is to be designated at Gold Counter Staff.

Our Operations policy is that every employee is to be skilled for all activities

4. Gold storing and safety measures.

The Strong Room/Safe operations should be carried out strictly by following the principle of Joint Custody as the Joint Custodians (JCs) are jointly and severally responsible and accountable for the securities held inside. Both the custodians should jointly open the safe room/safe by independently applying their respective keys and be present there till the safe room is closed after the operation.

Under no circumstance one person should hold both the Key Sets at the same time. As a responsible employee of the organization the persons who are entrusted with the keys are acting as the trustees for the securities held in the strong room. They should know the seriousness of the joint operations and mere trust of another person may unnecessarily invite trouble to him/her, even affecting the job.

The following points are to be strictly adhered to under joint custody operations:

1. Safe should always be kept locked except when it is opened for deposit/ Withdrawal of gold packets/ cash.
2. The keys should not be entrusted to any other person for operations and each operation should be carried out jointly by the Joint Custodians (JCs). Both the keys should not be entrusted to one of the custodians for operating under any circumstances
3. Other staff especially staff dealing with gold loans (except when he/she is a joint custodian) should not be allowed to enter the safe room
4. Withdrawal / deposit of gold packets are carried out by the Manager in the presence of the Joint Custodian (JC).
5. Each set of keys are to be held by the Joint Custodians (JCs) individually and at no point of time should both the sets of keys be with one of the custodians.
6. Sub-staff and security staff are not permitted to enter the safe room.
7. Keys should not be left in the safe/ safe room door itself after the operations.
8. During the office hours the keys should be kept in separate drawer duly locked.
9. Keys should not be kept in the office drawers/ inside the branch premises overnight under any circumstances.

10. While commuting to /from the residence the custodian should take extra care to keep the keys safely with them and has to be kept in the house, in a secured place not accessible by others.
11. Custodians should not leave the keys in the branch if they leave the office for any reason.
12. Only under emergency and most unavoidable situations the keys can be temporarily held by a staff other than the Joint Custodians (JCs) after obtaining prior permission from the Area/Regional Manager/AGM and with clear recording in the key movement register. Such instances should not be a routine and Corporate office should be informed of the same for information/guidance.
13. Sub staff/ security staff should not be allowed to hold the joint custody keys under any circumstances.
14. The joint custody Keys shall not be entrusted on a regular basis with the Management Trainees or with the Staff Trainees. However under exceptional situations, same is permitted with written approval from competent authority (Head Operations)
15. Joint Custodians (JCs) should invariably ensure that both the keys are applied for closing the safe room/Safe door before leaving the office.

When the Manager wants to avail leave or leave station for official or personal purposes,prior permission should be obtained from competent authority/Corporate office and proper handing over of the keys held by him to the authorized staff should be made before leaving station with necessary recordings in the key movement register.

5. Risk Management & Operations

Being an Organization Handling Cash & Gold, we follow the rule of Joint Responsibility in all activities of offices.

- Branch Opening and Closing in the presence of two employees
- Safe to be operated jointly by two employees
- Gold to be appraised by two employees
- Cash/cheque payments to happen with joint responsibility
- We have Joint operation in all transactions and all our branches we do have safe room with Safe (ISI Standard), safe having joint operation system.
- In all our branches equipped with CCTV and central monitoring on the same. All branches intrusion alarm in place and any movement/breaking/unauthorized access/drilling etc. will be armed by intrusion.
- We have fake note cum counting machine in place which will reduce the risk of fake note. All our employees trained and capable of analyzing the purity of gold ornaments even though we do have multiple layers to verify the same.

- On the field our Area/Regional Managers frequently visiting branches and verifying documents and valuable. Our expert internal audit team visiting the branches as per schedule/surprise and re checking the purity. The maximum gap in visit is 20-25 days. i.e. all the packets will be verified by our IA once in every 20 days.

- Accepting pledges from customers after verification on KYC and purity of ornaments, customer geographical distance also covered i.e. within 7 kms only.

- All our transactions happening only through the centralized core banking solutions, without completing transactions and tallying only branches can perform EOD.

- Gold ornaments packed in TTE covers which is also support us to spot if any tampers or number changes

- BM approval limit up to 5 Lakhs overall exposure in a CID and above this CO Credit approving the loan, above 5 number of loans/overdue customers etc. approved from CO Credit.

- All our transactions backed with OTP and validation is mandatory.

6. Gold Loan - Documents

a).Various borrower level documents executed with the customer - Application form, pledge documents with terms and conditions (all types – single pager/ multi pager agreement), cash receipts, loan closure / NOC etc. which are collected from or issued to customer.

1. Loan Application form
2. Terms & conditions (back side of application form)
3. DPN along with pledge card (customer copy & office copy)
4. Voucher copy.

7. Credit bureaus

We are reporting the loan details and collection/closure data to the below credit bureaus.

a) CIBIL
b) CRIF
c) EQUIFAX
d) EXPERIAN

8. System level triggers for monitoring

We have enabled various kind of system triggers to monitor the risks.

1) NPA reports
2) Overdue above 90 days
3) Overdue above 120 days
4) Auction reports

5) Customer who have pledging more than 5 pledges.
6) Customer portfolio above 5 lakhs
7) Trigger of loan deviations while pledging loans.
8) Audit irregularity reports.
9) Loan wise portfolio reports.
10) Branch Opening / closing reports etc,.

9. FVR & Loan Approval Matrix

Loan Amount	Pre-disbursement Field Verification officer	Post -disbursement Field Verification officer (within 10 working days)	Loan Approving authority
Up to 3 Lakhs	NA	NA	Branch Manager
Above 3 Lakhs to 5 Lakhs	NA	Branch Manager.	Branch Manager
Above 5 Lakhs to 10 Lakhs	Branch Manager	Area Manager	Zonal Head
Above 10 Lakhs to 20 Lakhs	Branch Manager	Area Manager	Business Head
Above 20 Lakhs to 50 Lakhs	Area Manager	Regional Manager	ED &CEO
Above 50 Lakhs to 1 Cr	Regional Manager	Zonal Head	ED &CEO
Above 1 Cr to 2 Cr	Regional Manager	Zonal Head	ED &CEO
Above 2 Cr to 5 Cr	Zonal Head	Business Head on planned visit	Credit Committee of the Board
Above 5 Cr	Zonal Head	Business Head on planned visit	Board of Directors

b. Note on GD Loan

1) Loan Eligibility Criteria

- Minimum age : 21 years
- Maximum age : 60 years
- Tenure : 6/9/12 months
- Loan amount : Price of the selected product.
- Customer Type : IMPL Customer

- Security : Gold Ornaments

2) Process Flow:

Step 1: Selection of Products:

1. Branches can show the products to the interested customers.
2. The products offered will be updated in the web portal shared by our vendor , product image , features , and price of the products will be displayed in the web link
3. Based on the customer preferences, can choose the products.

Step 2: Products and Pricing:

1. Once the product / multiple products are selected by the customer, the same will be reflecting in the cart with price.
2. The same to be confirmed and the customer Name, deliver address, Land mark, Pin code and contact number to be updated in the portal to process further.

Step 3: Gold Loan booking / Disbursement:

1. Based on the price in the cart Gold loan needs to be booked in system as per normal procedure.
2. All the loans booked in the above said schemes/(CD loans) will be approved by the Credit & Risk department (L2) irrespective of loan amount.
3. At the disbursement module the amount payable to be saved as "Transfer Mode "as "HO" (Auto Selection).
4. The loan disbursement amount will be transferred to vendor directly from corporate office.

Note: No Cash disbursement will be permitted in this consumer durable schemes.
Pledge form to be printed and handed over to the customer.

Step 4: Documentation:

1. KYC norms as same of Gold Loan
2. Loan documentations as per current gold loan.
3. Letter of Authorization (For releasing the payment to third party).