



# **32<sup>nd</sup> Annual Report**

**2019-2020**

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**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Company will be held on Tuesday, 29<sup>th</sup> September, 2020 at 10.00 A.M. at the Corporate Office of the Company at Indel House, Changampuzha Nagar, South Kalamassery, Ernakulam, Kerala – 682 -033, India to transact the following Business:

**Ordinary Business:-**

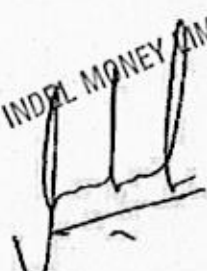
1. To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the Reports of the Board of Directors and the Auditors along with the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2020.

**Special Business:-**

1. To increase the borrowing powers of the company.

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

**"RESOLVED THAT** in supersession of the earlier resolution passed at the general meeting held on 09<sup>th</sup> November, 2018 and pursuant to Section 180(1) (c) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may deem fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company its free reserves and security premium, provided that the total amount of money/ moneys so borrowed shall not exceed Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores Only).

For INDEL MONEY LIMITED  
  
Director

**RESOLVED FURTHER THAT** the Board or any of its duly constituted committee be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

**Date: 22.08.2020**  
**Place: Mumbai**

**By Order of the Board**  
**For, Indel Money Private Limited**

**Sd/-**  
**Mohanan Gopalakrishnan**  
**Director**  
**DIN: 02456142**

**NOTES:**

1. Director's Report and audited financial statements of the Company along with Auditor's Report are enclosed with this notice.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the company.
3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Corporate Office of the company not less than forty-eight hours before the time fixed for the Meeting.
4. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to produce a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Corporate Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
8. Route-map to the venue of the Meeting is provided at the end of the Notice.

## **EXPLANATORY STATEMENT**

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

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks/Financial Institutions or from any other lending institutions, Bodies Corporate and or from such other persons/individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company.

Hence it is proposed to increase the maximum borrowing limits up to Rs. 750.00 Crores (Rupees Seven Hundred and Fifty Crores only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution

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

**Date: 22.08.2020**  
**Place: Mumbai**

Sd/-  
**Mohanan Gopalakrishnan**  
Director  
DIN: 02456142

## **ATTENDANCE SLIP**

I/We.....R/o..... hereby record my/our presence at the Tuesday, 29th September, 2020 at 10.00 A.M. at the Corporate Office of the Company at Indel House, Changampuzha Nagar, South Kalamassery, Ernakulam, Kerala – 682 -033

Folio No. :
No. of Shares :

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio no. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

## **PROXY FORM**

Name of the member (s):	E-mail Id:
	No. of shares held:
Registered address:	Folio No.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tuesday, 29th September, 2020 at 10.00 A.M. at the Corporate Office of the Company at Indel House, Changampuzha Nagar, South Kalamassery, Ernakulam, Kerala – 682 -033 and at any adjournment thereof in respect of such resolutions as are indicated below:

**\*\* I wish my above Proxy to vote in the manner as indicated in the box below:**

S.No.	Resolution	For	Against
1			
2			
3			
4			

**\*\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.**

Signed this ..... day of..... 2020

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Affix Revenue Stamp not less than Re.0.15
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# ROUTE MAP FOR THE VENUE OF AGM



1<sup>st</sup> Floor, Indel House,  
 Changampuzha Nagar,  
 South Kalamassery,  
 Kochi - 682033  
 Land Mark. Metro Pillar No. 324, Indel Yamaha Show room

# DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

INDEL MONEY PRIVATE LIMITED



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

**Corporate Office:** Indel House, Changampuzha Nagar South Kalamassery Ernakulam 682033  
Kerala, India.

**CIN:** U65990MH1986PTC040897 **E-Mail Id:** cs@indelcorp.in

For INDEL MONEY LIMITED

Director



## DIRECTORS' REPORT

To  
The Members,  
**Indel Money Private Limited**

The Board of Directors of Indel Money Private Limited have great pleasure to present the Thirty Second Board's Report on the Company's business and operations, together with the audited financial statements of the Company for the financial year ended March 31, 2020.

### > PERFORMANCE HIGHLIGHTS:

#### a) Financial Results:

(Amount in Rs.)

FINANCIAL RESULTS	F.Y 2019-2020	F.Y 2018-2019
Income	62,54,88,210	42,72,57,146
Other income	52,50,801	15,30,497
Total Income	63,07,39,011	42,87,87,643
Total expenses	58,57,60,467	39,40,34,855
Profit/(Loss) Before Depreciation	4,49,78,544	3,47,52,788
Less: Depreciation	2,10,22,643	2,05,79,942
Profit/(Loss) Before Tax	2,39,55,901	1,41,72,846
Less: Tax		
Current Tax		
Deferred Tax	7,75,806	1,530,796
Profit/(Loss) for the year	<b>2,31,80,094</b>	<b>1,57,03,642</b>

Note: Previous Year figures have been reworked, re-grouped re-arranged and re-classified to confirm to the current year.

### > DIVIDEND

During the year under review the company has not declare any dividend.

### > RESERVES

The Company was having deficit balance in the Reserve and Surplus account at the beginning of the year and therefore, the Company has not proposed to transfer any amount to any reserves of the Company.

For INDEL MONEY LIMITED

Director

**INDEL  
money**  
We care for your needs

#### ➤ SHARE CAPITAL:

The Authorised share capital of the company is Rs. 85,00,00,000.00/- divided into 8,50,00,000 Equity shares of Rs. 10 /- each. The company had not made any right issue or bonus issue or raise equity shares during the FY 2019-20. Hence, the paid up capital of the company as on date is Rs. 82,14,69,790.00/- divided into Rs. 82,14,69,79.00/- equity shares of Rs.10/- each.

#### ➤ PUBLIC DEPOSITS

During the year under report, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no disclosure and reporting is required in respect of details relating to deposits covered under this chapter.

#### ➤ DIRECTORS

Your Company has a well-structured Board consisting of eight directors, in which two of them are executive directors. Out of the six non-executive directors, three are independent directors. The Board of Directors of your company as follows:

Category	Name of Directors
Executive Directors	Mr. Mohanan Gopalakrishnan, Managing Director
	Mr. Umesh Mohanan, Whole Time Director
Non – Executive Non – Independent Directors	Mr. Anantharaman T R – Director
	Mr. Salil Venu – Director
	Ms. Kavitha Menon – Director
Non – Executive Independent Director	Mr. N S Venkatesh
	Mr. Sasikumar C R
	Mr. S Ganesh

All the Directors of the Company have rich experience and specialized knowledge in various areas of relevance to the Company. The Company has immensely benefited by the range of experience and skills that the directors bring to the Board.

➤ **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Company is a private Limited Company and therefore Section 152 (6) of the Companies Act, 2013 is not applicable.

During the financial year under review our company has inducted Mr. S Ganesh as new independent director to the Board on 11/04/2019 for a term of one year. No further changes has been made in the Board of Directors of the Company during the financial year ended 31<sup>st</sup> March, 2020.

➤ **INDEPENDENT DIRECTORS DECLARATION**

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

➤ **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company held Six (6) Board meetings during the financial year under review. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

Date of Board Meetings:

26.04.2019	29.04.2019	18.05.2020	15.09.2019	26.10.2019	01.02.2020
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➤ **NUMBER OF AUDIT COMMITTEE MEETINGS CONDUCTED DURING THE YEAR**

The members of the Audit Committee has convened 4 (Four) meetings during the financial year under review.

Date of Audit Committee Meetings:-

13.04.2019	15.09.2019	26.10.2019	01.02.2020
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➤ **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. However, as per the circular notification of RBI - RBI/2014-15/632 DNBR (PD) CC No.040/03.01.001/2014-15 our Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 and shall have the same powers, functions and duties as laid down under that section.

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The composition of Audit Committee of your company is as under.

1. Mr. N S Venkatesh - Chairman
2. Mr. Anantharaman T R - Member
3. Mr. Sasikumar C R - Member

➤ **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

M/s. Indel Money Fin-Tech Private Limited (CIN: U67100MH2017PTC300527) is a wholly owned subsidiary of our Company, proposed to be engaged in the business peer to peer lending activities. Our Company does not have any Joint venture or Associate Company

➤ **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the Financial Year 2019-20, the Company has not received any complaints of sexual harassment.

➤ **RISK MANAGEMENT POLICY**

Our Company has constituted a Risk Management Committee who monitors and reviews the risk management plans and policies, identifying the elements of risk that threaten the existence of the Company. The committee meets periodically and verify the Risk Management Policies for achieving substantial growth for mitigating and managing risks involved.

➤ **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

➤ **CHANGE IN THE NATURE OF BUSINESS IF ANY:**

There is no change in nature of Business of Company.

➤ **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

➤ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134(1) (m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

➤ **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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

➤ **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All transaction entered into during the financial year with related parties that requires disclosure under 134(3)(h) of the Companies Act, 2013 in respect of contracts or arrangements referred to in sub-section (1) of section 188 of the Companies Act, 2013 were on arm's length basis and in the ordinary course of business. The extract containing particulars of contracts and arrangements between related parties is furnished in **Annexure B** and is attached to this Report. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

➤ **AUDITORS**

M/s. FRG & Company., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of 4 years in the Annual General Meeting held on 29/09/2018 and shall hold office until the conclusion of the Annual general meeting to be held for the financial year ended 31st March, 2022. Further to the amendment made in the Companies (Audit and Auditors) Rules, 2014, the appointment of auditor need not be ratified by the members of the company and hence the ratification has not been mentioned in the notice to the Annual General Meeting.

➤ **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There were no frauds reported by Auditors in the attached Auditor's report of the Company as required to be disclosed under sub-section (12) of Section 143 of the Companies Act, 2013.

**> EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS, AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**> PARTICULARS OF THE EMPLOYEES :**

There are no employees in the Company who are receiving remuneration in excess of the limit specified in under section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and therefore there is no information required to be given. There is no foreign exchange earnings and out go during the financial year.

**> DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

**> VIGIL MECHANISM:**

The provision of Section 177 (9) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company and therefore, it is not required to constitute the said committee under the aforementioned act.

**> DETAILS ABOUT POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES DURING THE YEAR**

The provision of Section 135 of the Companies Act, 2013 is not applicable to the Company and accordingly our Company has not evolved Corporate Social Responsibility initiatives and has not constituted Corporate Social Responsibility Committee during the year.

#### ➤ ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

#### ➤ COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial Remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

#### ➤ DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 with regard to Director's Responsibility Statement, Directors state that:—

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

#### ➤ INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business.

#### ➤ MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013 AND STATUS OF THE SAME:

The Company has not fall under the criteria as mentioned into Section 148 (1) of the Companies Act, 2013 and therefore, it is not required to comply with aforementioned section.

**> ACKNOWLEDGEMENT**

Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Directors are also grateful to the shareholders for their support and confidence reposed on your Company.

Date: 22.08.2020  
Place: Ernakulam

By Order of the Board  
For Indel Money Private Limited

*Sd/-*

UMESH MOHANAN  
Director  
DIN: 02455902

*Sd/-*

MOHANAN GOPALAKRISHNAN  
Managing Director  
DIN: 02456142

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31<sup>st</sup> March, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

1.	CIN:	U65990MH1986PTC040897
2.	Registration Date:	11/09/1986
3.	Name of the Company:	Indel Money Private Limited
4.	Category/ Sub-Category of the Company:	Company limited by Shares/ Non-govt company
5.	Address of the registered office and contact details:	Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West Mumbai Mumbai City MH 400080 IN
6.	Whether listed company	Unlisted
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main Products/ Services	NIC Code of the Product/ service	% total turnover of the company
1.	Other credit activities n.e.c.	8019	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. No	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
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1.	Indel Corporation Private Limited	U65900MH2011PTC222836	Holding Company	100%	2(46)
2.	Indel Money Fin-Tech Private Limited	U67100MH2017PTC300527	Subsidiary Company	100 %	2(87)

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding -

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	2	2	0	-	2	2	0	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	82146977	82146977	100	-	82146977	82146977	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)		82146979	82146979	100		82146979	82146979	100	
(1):-									
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any	-	-	-	-	-	-	-	-	-
Other...	-	-	-	-	-	-	-	-	-

Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	-	82146979	82146979	100	-	82146979	82146979	100	-
	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
2. Non- Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	82146979	82146979	100	-	82146979	82146979	100	-

**(ii) Shareholding of Promoters-**

Sr. no.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1.	Umesh Mohanan	1	0	-	1	0	-	-
2.	Mohanan Goplakrishanan	1	0	-	1	0	-	-
3.	M/s. Indel Corporation Pvt. Ltd.	82146977	100	-	82146977	100		
	Total	82146979	100	-	82146979	100	-	-

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)-**

Sr. No.		Shareholding at the beginning of the year	Cumulative Shareholding during the Year
		No. of shares	No. of shares
<b>A</b>	<b>At the beginning of the year</b>		
1.	Umesh Mohanan	1	1
2.	Mohanan Goplakrishanan	1	1
3.	M/s. Indel Corporation Private Limited	82146977	82146977
<b>B</b>	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc): No change</b>		
1.			
	Date	Reason	No. of Shares
			Total Shares
<b>C</b>	<b>At the end of the year</b>		
1.	Umesh Mohanan	1	1
2.	Mohanan Goplakrishanan	1	1
3.	M/s. Indel Corporation Private Limited	82146977	82146977

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):-**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Not Applicable			
	At the end of the year( or on the date of separation, if separated during the year)				

**(v) Shareholding of Directors and Key Managerial Personnel: -**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	Cumulative Shareholding during the year
		No. of shares	No. of shares
<b>A</b>	<b>At the beginning of the year</b>		
1.	Umesh Mohanan	1	1
2.	Mohanan Goplakrishanan	1	1
<b>B</b>	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</b>	No Change in Director Shareholding	
<b>C</b>	<b>At the end of the year( or on the date of separation, if separated during the year)</b>		
1.	Umesh Mohanan	1	1
2.	Mohanan Goplakrishanan	1	1

**V.INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,21,31,23,874	23,16,68,710	NIL	1,44,47,92,584
ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	1,21,31,23,874	23,16,68,710	NIL	1,44,47,92,584
<b>Change in Indebtedness during the financial year</b>				
· Addition	64,98,72,920	(5,03,76,665)	NIL	59,94,96,255
· Reduction				
<b>Net Change</b>	64,98,72,920	(5,03,76,665)	NIL	59,94,96,255

Indebtedness at the end of the financial year				
i) Principal Amount	1,86,29,96,794	18,129,2,045	NIL	2,04,42,88,839
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	1,86,29,96,794	18,129,2,045	NIL	2,04,42,88,839

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:** Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
<b>A.COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B.DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C.OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Date: 22.08.2020  
Place: Ernakulam

By Order of the Board  
For Indel Money Private Limited

Sd/-

UMESH MOHANAN  
Director  
DIN: 02455902

Sd/-

MOHANAN GOPALAKRISHNAN  
Managing Director  
DIN: 02456142



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	INDEL MONEY FIN-TECH PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Paid up Share capital	12,00,000
5.	Reserves & surplus	(24,06,736)
6.	Total assets	6,469
7.	Total Liabilities	6,469
8.	Investments	NA
9.	Turnover	NIL
10.	Profit/(Loss) before taxation	(12,42,431)
11.	Provision for taxation	NIL
12.	Profit after taxation	(12,42,431)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/joint Ventures			
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

**Date: 22.08.2020**  
**Place: ERNAKULAM**

**By Order of the Board**  
**For, Indel Money Private Limited**

*Sd/-*

**UMESH MOHANAN**  
**Director**  
**DIN: 02455902**

*Sd/-*

**MOHANAN GOPALAKRISHNAN**  
**Managing Director**  
**DIN: 02456142**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**Indel Money Private Limited**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the financial statements of **Indel Money Private Limited** ("the Company"), which comprise the balance sheet as at **31<sup>st</sup> March, 2020**, 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, 2020, 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.

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.



#### 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 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 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 2020 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  
(Firm Registration No.: 023258N)

Rajesh Tiwari  
(Partner)

Membership No: 128959

Place: Kochi

Date: 22nd August, 2020

UDIN:20128959AAAABP2035



**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 three 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 31<sup>st</sup> March 2020 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;

- (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. 60,87,457 as included in Note No.36 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  
(Firm Registration No.: 023258N)

  
Rajesh Tiwari  
(Partner)

Membership No: 128959

Place: Kochi

Date: 22<sup>nd</sup> August, 2020

UDIN:20128959AAAABP2035



## **Annexure B to the Independent Auditors' Report**

### **Report on the Internal Financial 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 Private Limited ("the Company") as of March 31, 2020 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 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, 2020, 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)



Rajesh Tiwari  
(Partner)

Membership No: 128959

Place: Kochi

Date: 22<sup>nd</sup> August, 2020

UDIN:20128959AAAABP2035



## INDEL MONEY PRIVATE LIMITED

## Balance Sheet

(Amount in Rs)

		March 31, 2020	March 31, 2019
<b>Equity and Liabilities</b>			
Shareholders' funds			
Share Capital	3	821,469,790	821,469,790
Reserves & Surplus	4	(37,711,828)	(60,891,922)
Share Application Money pending allotment			
Non-current liabilities			
Long-term Borrowings	5	1,796,465,090	1,185,067,798
Deferred Tax Liabilities (Net)		-	-
Other Long term liabilities	6	16,278,339	41,160,800
Long-term Provisions		-	-
Current Liabilities			
Short-term Borrowings	7	247,823,749	259,724,786
Trade Payables	8	6,144,882	1,213,158
Other Current Liabilities	9	921,996,741	372,667,268
Short-term Provisions	10	11,612,539	14,830,399
<b>Total</b>		<b>3,784,079,303</b>	<b>2,635,242,077</b>
<b>Assets</b>			
Non-current assets			
Property, Plant & Equipments			
Tangible Assets	11(A)	69,765,453	53,426,693
Intangible Assets	11(B)	1,503,963	2,356,059
Deferred Tax Assets (net)	12	10,583,854	11,359,660
Non-Current Investments	13	1,295,154	116,500
Long-Term Loans and Advances	14	163,966,596	83,329,468
Current Assets			
Current Investments			
Trade Receivables	15	187,639,529	177,856,286
Cash and Bank Balances	16	62,857,642	50,010,435
Short-Term Loans and Advances	17	3,245,001,001	2,248,478,297
Other Current Assets	18	41,466,110	8,308,678
<b>Total</b>		<b>3,784,079,303</b>	<b>2,635,242,077</b>

Notes form an integral part of these financial statements.

As per our report of even date attached

For FRG &amp; Company

Chartered Accountants

(Registration No. 23258N)

For and on behalf of the board

Indel Money Private Limited

Rajesh Tiwari  
(Partner)

Membership No. 128959

Place : Kochi

Date : 22-August-2020

UDJH/2012/0959/AAABP2035

Mohanam Gopalakrishnan  
Managing Director

DIN No.02456142

Place : Kochi

Date : 22-August-2020

Umesh Mohanani  
Director

DIN No. 02455902

Hanna P. Nazir

Company Secretary

Membership No. A51727



## INDEL MONEY PRIVATE LIMITED

## Statement of Profit And Loss

(Amount in Rs)

Revenue from Operations	19	625,488,210	427,257,146
Other Income	20	5,250,801	1,530,497
<b>Total Revenue</b>		<b>630,739,011</b>	<b>428,787,643</b>
Expenses:			
Employee Benefits Expense	21	164,569,382	124,754,507
Finance Costs	22	299,502,127	175,596,950
Depreciation and Amortization Expense	23	21,022,643	20,579,942
Other Expenses	24	124,906,817	87,607,842
Provisions written off	25	(3,217,859)	6,075,555
<b>Total Expenses</b>		<b>606,783,110</b>	<b>414,614,797</b>
<b>Profit before tax</b>		<b>23,955,900</b>	<b>14,172,846</b>
Tax Expense:			
Current Tax			
Deferred Tax		(775,806)	1,530,796
<b>Profit / (Loss) for the period from continuing Operations</b>		<b>23,180,094</b>	<b>15,703,642</b>
Profit / (Loss) for the period from discontinuing Operations		-	-
Net Loss from disposal of assets and liabilities of discontinuing operations		-	-
Tax Expense of discontinuing operations			
<b>Profit / (Loss) for the period</b>		<b>23,180,094</b>	<b>15,703,642</b>
Earning per equity share:			
[Nominal Value per share: Rs.10 (2019: Rs.10)]			
Basic (including extraordinary items)	27	0.28	0.19
Diluted (including extraordinary items)		0.28	0.19
Basic (excluding extraordinary items, net of tax expense)			
Diluted (excluding extraordinary items, net of tax expense)			

Notes form an integral part of these financial statements.

As per our report of even date attached

For FRG &amp; Company

Chartered Accountants

(Registration No. 23258N)

For and on behalf of the board

Indel Money Private Limited

Rajesh Tiwari

(Partner)

Membership No. 128959

Place : Kochi

Date : 22-August-2020

Mohanam Gopalakrishnan

Managing Director

DIN No.02456142

Place : Kochi

Date : 22-August-2020

Umesh Mohan

Director

DIN No. 02455902

Hanna P Nazir

Company Secretary

Membership No. A51727

UDEN: 20120959 AAAABP 2035



**INDEL MONEY PRIVATE LIMITED**  
Cash Flow Statement

(Amount in Rs)

Particulars	For the year ended at March, 2020	For the year ended at March, 2019
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax adjustments, etc.	23,955,900	14,172,646
Provision for written off	(3,217,859)	6,075,355
Loss on sale of Fixed Assets/Assets written off	305,140	300,702
Depreciation and amortisation	21,022,641	20,579,942
Operating profit / (loss) before working capital changes	42,065,824	41,029,645
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Long Term Loans and Advances	(80,633,129)	(2,916,415)
Short Term Loans and Advances	(996,522,204)	(693,829,125)
Trade Receivables	(9,783,242)	(18,426,826)
Other current assets	(33,157,431)	3,838,602
	(1,120,100,506)	(711,332,563)
Adjustments for (increase) / decrease in operating liabilities:		
Other Long term liabilities	(24,882,481)	30,003,129
Trade payables	4,931,724	(4,328,194)
Short Term Borrowing	(11,901,037)	40,690,809
Other current liabilities	549,529,474	159,739,571
Short term provisions	-	-
Cash flow from extraordinary items	917,477,699	326,105,414
Cash generated from operations	(560,556,981)	(444,296,303)
Net cash flow from / (used in) operating activities (A)	(560,556,981)	(444,296,303)
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(37,381,047)	(16,348,973)
Investment in Subsidiary	(1,100,000)	-
Purchase of Internal Audit Gold Kit	(78,654)	-
Proceeds from sale of Fixed Assets	566,600	90,130
Net cash flow from / (used in) investing activities (B)	(37,993,101)	(16,258,843)
<b>C. Cash flow from financing activities</b>		
Long Term Borrowing	611,397,292	428,098,544
Cash flow from extraordinary items	-	-
Net cash flow from / (used in) financing activities (C)	611,397,292	428,098,544
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	12,847,209	(32,258,802)
Cash and cash equivalents at the beginning of the year	50,010,435	82,269,236
Effect of exchange differences on restatement of foreign currency	-	-
Cash and cash equivalents at the end of the year	62,857,644	50,010,435
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	1,531,341	14,560,969
(b) Cheques, drafts on hand	-	-
(c) Balances with banks	61,326,299	15,448,867
(i) in current accounts	62,857,642	50,010,435

As per our report of even date attached  
For FRG & Company  
Chartered Accountants  
(Registration No. 23256N)

Rajesh Tiwari  
(Partner)  
Membership No. 128959  
Place : Kochi  
Date : 22-August-2020



For and on behalf of the board  
Indel Money Private Limited

Mohamed Gopalakrishnan  
Managing Director  
DIN No 03496142  
Place : Kochi  
Date : 22-August-2020

Uma M. M. M.  
Director  
DIN No 03496142

Hansa P. Nair  
Company Secretary  
Membership No. A51727

UDIN/20128959AAABP2035



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

**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 conformity 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 reliably 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**

Employee Benefits for services rendered by employees are recognized during the period when the services are rendered.

**2.5 Retirement Benefits**

Most of the employees have been with the company for less than 5 years. Also the company has no contractual obligation to pay such retirement benefits to employees. Any retirement benefits paid will be accounted as and when payments are made.

**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.



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

**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 investments. 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, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

**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 charged to the statement of profit and loss in the year in which they are incurred.

**2.12 Earnings 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.



## INDEL MONEY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2020

### 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 uncertainties 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 economic forecasts. 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 case may be, that the sufficient 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 lesser 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.



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

**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 foreign 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.



## INDEL MONEY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2020

## 3. Share Capital

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Authorized:		
85,000,000 (P.Y. 85,000,000) equity shares of Rs.10 each	850,000,000	850,000,000
Issued:		
821,46,979 (P.Y. 821,46,979) equity shares of Rs.10 each	821,469,790	821,469,790
Subscribed and paid up		
821,46,979 (P.Y. 821,46,979) equity shares of Rs.10 each	821,469,790	821,469,790
Total	821,469,790	821,469,790

## (a) Reconciliation of number of shares

Equity Shares	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	82,146,979	821,469,790	82,146,979	821,469,790
Add: Shares issued				
Less: Shares bought back				
Balance as at the end of the year	82,146,979	821,469,790	82,146,979	821,469,790

## (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

	% of Shares As at		% of Shares As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Holding Company Equity Shares				
Indel Corporation Private Limited	100.00%	100.00%	82,146,979	82,146,979

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

	% of Shares As at		% of Shares As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Equity Shares				
Indel Corporation Private Limited	100.00%	100.00%	82,146,979	82,146,979

## 4. Reserve and Surplus

Other reserves - Reserve Fund	As at	
	March 31, 2020	March 31, 2019
Balance as at the beginning of the year (Deficit)	1,505,651	1,505,651
Add: Additions / transfer during the year	-	-
Balance as at the end of the year (Deficit)	1,505,651	1,505,651

Statement of Profit & Loss	As at	
	March 31, 2020	March 31, 2019
Balance as at the beginning of the year (Deficit)	(62,397,573)	(78,101,215)
Add: (Net Loss)/Net Profit for the current year	23,180,094	15,703,642
Less: Transfer to other reserve - Reserve Fund	-	-
Balance as at the end of the year (Deficit)	(39,217,479)	(62,397,573)
Total	(37,711,828)	(60,891,923)



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

**5. Long term borrowings**

(Amount in Rs)

	New borrowings		Carried forward	
	As at		As at	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
<b>Secured:</b>				
(i) Non Convertible Debentures - Private Placement - refer note 5 (1)	186,360,000	156,225,000	191,885,000	97,895,000
(ii) Loan from Financial institutions - Term Loan **	613,735,090	451,748,303	613,018,465	246,896,526
(iii) Loan from Financial institutions - Vehicle Loan*	-	178,490	178,490	459,764
<b>Unsecured:</b>				
(i) Unsecured Subordinate Bond - Private Placement	996,370,000	576,920,000	-	-
Amount disclosed under the head 'other current liability', (refer Note 10)	-	-	(825,077,955)	(345,251,290)
<b>Total</b>	<b>1,796,465,090</b>	<b>1,185,067,798</b>	<b>-</b>	<b>-</b>

\* Secured by specific charge on Motor Car

\*\* Secured against Bank Debt, Personal Guarantee of Directors and Corporate Guarantee of Holding Company.

**Note 5(i) Non Convertible Debentures as on 31-03-2020**

Month	Period	Rate of Interest	Amount
Oct-15	66 MONTHS	13.43	1,000,000
Dec-15	66 MONTHS	13 - 13.43	2,000,000
Jan-16	66 MONTHS	12.75 - 13.43	10,500,000
Feb-16	66 MONTHS	12.75 - 13.43	1,300,000
Mar-16	66 MONTHS	12.75 - 13.43	2,815,000
May-16	72 MONTHS	12.25	1,000,000
Jun-16	72 MONTHS	12.25	1,000,000
Jul-16	72 MONTHS	12.25	2,000,000
Aug-16	72 MONTHS	12.25	1,400,000
Sep-16	72 MONTHS	12.25	1,350,000
Oct-16	72 MONTHS	12.25	1,900,000
Dec-16	72 MONTHS	12.25	2,750,000
Jan-17	72 MONTHS	12.25	1,000,000
Feb-17	36 MONTHS	11.25 - 11.50	1,000,000
	72 MONTHS	12.25	1,900,000
Mar-17	72 MONTHS	12.25	1,000,000
Apr-17	36 MONTHS	11.5	1,200,000
	72 MONTHS	12.25	7,400,000
May-17	72 MONTHS	12.25	3,700,000
Jun-17	36 MONTHS	10.5	900,000
	72 MONTHS	12.25	1,600,000
Jul-17	36 MONTHS	10.75 - 11.50	5,100,000
	72 MONTHS	12.25	200,000
Aug-17	36 MONTHS	11 - 11.25	2,215,000
Sep-17	36 MONTHS	11 - 11.75	6,550,000
	72 MONTHS	11.5	800,000
Oct-17	36 MONTHS	11 - 11.25	4,350,000
Nov-17	36 MONTHS	10.75 - 11.25	8,410,000
Dec-17	36 MONTHS	10.75 - 11.25	2,400,000
Jan-18	36 MONTHS	10.75 - 11	3,400,000
Feb-18	36 MONTHS	10.75 - 11	2,100,000
Mar-18	36 MONTHS	11 - 11.25	450,000
Apr-18	60 MONTHS	9.50 - 11.25	8,850,000
May-18	60 MONTHS	9.75 - 11.25	4,180,000
Jun-18	60 MONTHS	9.50 - 11	550,000
Jul-18	60 MONTHS	9.50 - 11.50	11,650,000
Aug-18	60 MONTHS	9.50 - 11.50	7,000,000
Sep-18	60 MONTHS	9.50 - 11	2,150,000
Oct-18	60 MONTHS	9 - 10.50	2,550,000
Nov-18	60 MONTHS	9.50 - 11	5,255,000
Dec-18	60 MONTHS	9.50 - 11.25	11,955,000
Jan-19	60 MONTHS	9.75 - 11.50	12,740,000



**INBEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

Feb-19	60 MONTHS	9.50 - 11.50	9,030,000
Mar-19	60 MONTHS	9.75 - 13	13,390,000
Apr-19	60 MONTHS	9.50 - 11.50	4,775,000
May-19	60 MONTHS	9.50 - 11.50	9,820,000
Jun-19	60 MONTHS	9.50 - 11.50	6,930,000
Jul-19	60 MONTHS	9.50 - 11.75	44,851,000
Aug-19	60 MONTHS	11 - 12	25,220,000
Sep-19	60 MONTHS	11 - 11.5	31,244,000
Oct-19	60 MONTHS	11 - 11.75	32,355,000
Nov-19	60 MONTHS	11 - 11.75	11,360,000
Dec-19	60 MONTHS	11 - 11.75	9,980,000
Jan-20	60 MONTHS	11 - 11.75	11,270,000
Feb-20	60 MONTHS	11 - 12	6,610,000
Mar-20	60 MONTHS	11 - 12	10,425,000
			<b>378,245,000</b>

\* Secured by pari passu floating charge on Current Assets, Book Debts and Loans &amp;

**Note 5(2) Subordinate Bonds as on 31-03-2020**

Month	Period	Rate of Interest	Amount
Apr-16	5 YEARS	12.25	2,880,000
	5 YEARS	12.3	90,000
	5 YEARS	12.5	395,000
May-16	5 YEARS	12.25	5,485,000
	5 YEARS	12.3	955,000
	5 YEARS	12.5	3,585,000
Jun-16	5 YEARS	12.25	5,465,000
	5 YEARS	12.3	95,000
	5 YEARS	12.5	5,000,000
Jul-16	5 YEARS	11.75	700,000
	5 YEARS	12.25	6,395,000
	5 YEARS	12.3	400,000
Aug-16	5 YEARS	12.5	1,970,000
	5 YEARS	12.25	6,105,000
	5 YEARS	12.3	225,000
Sep-16	5 YEARS	12.5	1,820,000
	5 YEARS	12.25	6,810,000
	5 YEARS	12.3	465,000
Oct-16	5 YEARS	12.5	2,645,000
	5 YEARS	12.25	7,650,000
	5 YEARS	12.3	2,080,000
Nov-16	5 YEARS	12.5	3,240,000
	5 YEARS	12.25	12,740,000
	5 YEARS	12.3	1,275,000
Dec-16	5 YEARS	12.5	1,835,000
	5 YEARS	12.25	9,710,000
	5 YEARS	12.3	300,000
Jan-17	5 YEARS	12.5	2,135,000
	5 YEARS	12.25	10,550,000
	5 YEARS	12.3	1,010,000
Feb-17	5 YEARS	12.5	2,775,000
	5 YEARS	12.25	11,150,000
	5 YEARS	12.3	1,265,000
Mar-17	5 YEARS	12.5	2,875,000
	5 YEARS	12.25	22,300,000
	5 YEARS	12.3	2,145,000
Apr-17	5 YEARS	12.5	6,360,000
	5 YEARS	11.5	2,530,000
	5 YEARS	11.75	1,915,000
	5 YEARS	12	875,000
	5 YEARS	12.25	8,090,000
	5 YEARS	12.3	1,810,000
	5 YEARS	12.5	6,055,000



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

May-17	5 YEARS	11.5	6,630,000
	5 YEARS	11.75	440,000
	5 YEARS	12	1,895,000
	5 YEARS	12.5	800,000
Jun-17	5 YEARS	11.5	12,350,000
	5 YEARS	11.75	2,005,000
	5 YEARS	12	3,660,000
	5 YEARS	12.5	9,700,000
Jul-17	5 YEARS	11.5	1,240,000
	5 YEARS	11.75	5,085,000
	5 YEARS	12	2,000,000
	5 YEARS	12.25	13,340,000
Aug-17	5 YEARS	11.5	3,335,000
	5 YEARS	12	9,560,000
	5 YEARS	12.25	9,820,000
	5 YEARS	12.5	14,160,000
Sep-17	5 YEARS	11.5	2,950,000
	5 YEARS	11.75	6,980,000
	5 YEARS	12	16,155,000
	5 YEARS	12.5	840,000
Oct-17	5 YEARS	11.75	10,345,000
	5 YEARS	12	2,300,000
	5 YEARS	12.5	13,260,000
	5 YEARS	12.75	2,365,000
Nov-17	5 YEARS	12	7,215,000
	5 YEARS	12.25	3,250,000
	5 YEARS	12.5	3,300,000
	5 YEARS	12.75	9,330,000
Dec-17	5 YEARS	11.5	1,960,000
	5 YEARS	11.75	4,780,000
	5 YEARS	12	8,750,000
	5 YEARS	12.5	3,015,000
Jan-18	5 YEARS	12	10,590,000
	5 YEARS	12.5	8,430,000
	5 YEARS	12.75	1,705,000
	5 YEARS	13	8,930,000
Feb-18	5 YEARS	11.5	13,130,000
	5 YEARS	11.75	2,600,000
	5 YEARS	12	7,955,000
	5 YEARS	12.5	2,590,000
Mar-18	5 YEARS	11.5	4,585,000
	5 YEARS	11.75	535,000
	5 YEARS	12	5,890,000
	5 YEARS	12.5	10,030,000
Apr-18	5 YEARS	11.5	725,000
	5 YEARS	12	8,650,000
	5 YEARS	12.5	7,255,000
	5 YEARS	12.75	605,000
May-18	5 YEARS	12	7,475,000
	5 YEARS	12.25	475,000
	5 YEARS	12.5	7,065,000
	5 YEARS	12.75	705,000
Jun-18	5 YEARS	12	2,405,000
	5 YEARS	12.25	555,000
	5 YEARS	12.5	5,730,000
	5 YEARS	12.75	2,605,000
Jul-18	5 YEARS	12	6,345,000
	5 YEARS	12.5	1,305,000
	5 YEARS	12.75	100,000
	5 YEARS	13	7,365,000
Aug-18	5 YEARS	11.5	700,000
	5 YEARS	11.75	2,070,000
	5 YEARS	12	
	5 YEARS	12.5	



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

Oct-18	5 YEARS	11	2,705,000
	5 YEARS	11.25	1,000,000
	5 YEARS	11.5	3,185,000
	5 YEARS	12	285,000
Nov-18	5 YEARS	11	2,270,000
	5 YEARS	11.25	200,000
	5 YEARS	11.5	2,780,000
	5 YEARS	11.75	1,025,000
Dec-18	5 YEARS	12	3,125,000
	5 YEARS	11.5	9,340,000
	5 YEARS	11.75	310,000
	5 YEARS	12	3,940,000
Jan-19	5 YEARS	11.5	7,350,000
	5 YEARS	11.75	285,000
	5 YEARS	12	5,305,000
	5 YEARS	11.5	5,060,000
Feb-19	5 YEARS	11.75	140,000
	5 YEARS	12	2,565,000
	5 YEARS	11.5	5,150,000
	5 YEARS	11.75	460,000
Mar-19	5 YEARS	12	3,715,000
	5 YEARS	12.5	600,000
	5 YEARS	11.5	3,945,000
	5 YEARS	11.75	1,625,000
Apr-19	5 YEARS	12	2,180,000
	5 YEARS	11.5	8,965,000
	5 YEARS	11.75	1,095,000
	5 YEARS	12	6,415,000
May-19	5 YEARS	12.25	1,750,000
	5 YEARS	11.5	2,915,000
	5 YEARS	11.75	345,000
	5 YEARS	12	13,450,000
Jun-19	5 YEARS	12.25	4,795,000
	5 YEARS	12	21,520,000
	5 YEARS	12.25	21,760,000
	5 YEARS	12	18,565,000
Jul-19	5 YEARS	12.25	12,555,000
	5 YEARS	12	14,125,000
	5 YEARS	12.25	9,030,000
	5 YEARS	14	4,400,000
Aug-19	5 YEARS	12	20,725,000
	5 YEARS	12.25	9,260,000
	5 YEARS	12.5	6,300,000
	5 YEARS	14	5,000,000
Sep-19	5 YEARS	12	17,225,000
	5 YEARS	12.25	285,000
	5 YEARS	12.5	5,165,000
	5 YEARS	14	1,500,000
Oct-19	5 YEARS	12	13,870,000
	5 YEARS	12.25	370,000
	5 YEARS	12.5	5,545,000
	5 YEARS	14.87	47,000,000
Nov-19	5 YEARS	12	9,100,000
	5 YEARS	12.25	1,240,000
	5 YEARS	12.5	3,690,000
	5 YEARS	14	1,000,000
Dec-19	5 YEARS	14.87	49,120,000
	5 YEARS	12	17,795,000
	5 YEARS	12.25	3,730,000
	5 YEARS	12.5	14,605,000
Jan-20	5 YEARS	14	300,000
	5 YEARS	16	1,500,000
	5 YEARS	12	17,795,000
	5 YEARS	12.25	3,730,000
Feb-20	5 YEARS	12.5	14,605,000
	5 YEARS	14	300,000
	5 YEARS	16	1,500,000
	5 YEARS	12	17,795,000



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

Mar-20	5 YEARS	12	23,200,000
	5 YEARS	12.25	3,405,000
	5 YEARS	12.5	8,385,000
	5 YEARS	16	100,000
			<b>995,370,000</b>

**6 Other Long term liabilities**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Interest accrued but not due on Non Convertible Debentures and bonds	16,278,339	41,160,800
<b>Total</b>	<b>16,278,339</b>	<b>41,160,800</b>

**7 Short-term Borrowings**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Secured Loan (refer note (i))		
Working Capital Loans repayable on demand from banks	237,821,749	259,724,786
Unsecured Loan from Financial Institution	10,000,000	-
<b>Total</b>	<b>247,821,749</b>	<b>259,724,786</b>

Note (i) Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at	
		March 31, 2020	March 31, 2019
Loans Repayable on Demand from bank:	<b>Primary Security</b> - Floating and 1st Paripassu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders)		
	<b>Collateral Security</b> : Equitable Mortgage of loan with commercial building and land owned by Sister Concerns. Also land owned by holding company	237,821,749	259,724,786
	<b>Personal Guarantee</b> : Given by Directors, Holding Company and Sister Concerns owning the collateral property.		

**8 Trade Payables**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Creditors for capital expenditure	4,518,177	1,213,158
Sundry Creditors	1,626,706	-
<b>Total</b>	<b>6,144,883</b>	<b>1,213,158</b>

**9 Other Current Liabilities**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Statutory Dues Payable	3,560,291	2,711,862
Interest accrued but not due on Non Convertible Debentures & Bonds	78,868,225	11,250,670
Refundable Security Deposits from staff	5,496,250	4,937,436
Current maturities of long-term borrowings (refer Note 5)	825,077,955	345,251,290
Other payables	3,994,021	8,516,010
<b>Total</b>	<b>921,996,741</b>	<b>372,667,268</b>

**10 Short-term provisions**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Others		
Provision for Standard Assets	8,376,990	8,733,391
Provision for Doubtful Assets	3,235,540	6,097,008
<b>Total</b>	<b>11,612,530</b>	<b>14,830,399</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

(Amount in Rs)		
12 Deferred Tax Asset (Net)		
	As at	
	March 31, 2020	March 31, 2019
Deferred Tax Asset, on account of Depreciation	10,583,854	11,359,660
<b>Total</b>	<b>10,583,854</b>	<b>11,359,660</b>

(Amount in Rs)		
13 Non-current investment		
	As at	
	March 31, 2020	March 31, 2019
Gold ring	16,500	16,500
Internal Audit Gold Kit	78,654	-
Investment in Subsidiary: 1,20,000 (PY 10,000) equity share of Rs. 10 each in Indel Money Fin-Tech Private Limited (earlier known as Indel Housing Finance Private Limited)	1,200,000	100,000
<b>Total</b>	<b>1,295,154</b>	<b>116,500</b>

(Amount in Rs)		
14 Long-term loans and advances		
	As at	
	March 31, 2020	March 31, 2019
Security Deposit		
Unsecured, considered good	42,162,726	33,547,016
Balance with Government Authorities	3,899,864	2,917,055
Loans and advances to related parties		
Secured, considered good	14,400,000	-
Loans and advances to Others		
Secured and considered good	103,304,006	46,805,397
Business Loan	163,566,596	83,329,468
<b>Total</b>		

(Amount in Rs)		
15 Trade Receivables		
	As at	
	March 31, 2020	March 31, 2019
Interest Receivables	165,420,081	167,304,181
Other Receivables	22,219,447	10,552,103
<b>Total</b>	<b>187,639,529</b>	<b>177,856,284</b>

(Amount in Rs)		
16 Cash and Bank balances		
	As at	
	March 31, 2020	March 31, 2019
Cash in hand	1,531,343	34,560,969
Balance with banks- Current accounts	61,326,299	12,949,469
Balance with banks- Deposits	-	2,439,908
<b>Total</b>	<b>62,857,642</b>	<b>50,010,435</b>

(Amount in Rs)		
17 Short-term loans and advances		
	As at	
	March 31, 2020	March 31, 2019
Loans and advances to related parties		
Secured, considered good	77,252,018	134,900,000
Loans and advances to Others		
Secured and considered good		
Retail Gold Loans	2,958,873,989	1,938,033,187
Business Loan	138,961,530	71,625,710
Unsecured and considered good		
Business Loan	65,438,669	72,556,952
Personal Loan	4,474,795	31,362,447
<b>Total</b>	<b>3,245,081,001</b>	<b>2,248,478,297</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

**18 Other Current Assets**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Advances for expenses	661,943	349,506
Prepaid Expenses	2,766,324	1,587,983
Interest accrued on Bank Deposit	-	240,177
TDS Receivables	20,430,348	4,165,323
Others	17,607,494	1,965,290
<b>Total</b>	<b>41,466,110</b>	<b>8,308,678</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

**19 Revenue from operations**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Interest from loans and advances	619,266,544	419,916,480
Commission	1,195,180	908,758
Processing Fee	5,026,486	6,431,908
<b>Total</b>	<b>625,488,210</b>	<b>427,257,146</b>

**20 Other income**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Interest on Fixed Deposit	-	671,812
Interest on Income Tax Refund	62,886	53,236
Other Income	5,187,915	805,449
<b>Total</b>	<b>5,250,801</b>	<b>1,530,497</b>

**21 Employee benefits expense**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Salaries and Allowances	132,742,554	107,220,458
Staff welfare expenses	2,357,997	713,582
Bonus	3,143,793	2,647,157
Incentives to Staff	17,683,236	6,366,409
Contribution to EPF & ESIC	8,409,910	7,451,211
Staff recruitment & Training expenses	231,892	355,691
<b>Total</b>	<b>164,569,382</b>	<b>124,754,507</b>

**22 Finance costs**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Interest on Cash Credit	29,498,092	21,386,335
Interest on Term Loan	125,735,442	60,293,797
Interest on Car Loan	82,836	82,836
Loan Processing charges	11,454,278	6,054,968
Bank charges	1,625,174	1,101,402
Interest on NCD & Bonds	131,106,304	86,677,612
<b>Total</b>	<b>299,502,127</b>	<b>175,596,950</b>

**23 Depreciations and amortization expense**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Depreciations and amortization expense on Tangible assets	19,766,248	17,683,748
Depreciations and amortization expense on Intangible assets	1,256,395	2,896,195
<b>Total</b>	<b>21,022,643</b>	<b>20,579,942</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

**24 Other expenses**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Advertisement	3,190,418	1,234,591
Audit Fees (Refer Note no.26)	275,000	275,000
Annual Maintenance Charges	1,246,712	218,021
Business Promotion Expenses	11,507,154	2,323,600
Insurance Charges	2,849,174	2,040,261
Legal and Professional Charges	16,720,015	13,383,207
Membership & Subscriptions	737,741	137,578
Miscellaneous Expenses	168,310	378,089
Postage & Courier	1,618,313	1,048,402
Transportation Expenses	8,827	349,697
Office Maintenance Expenses	5,095,836	3,092,445
Electricity Charges	3,633,206	3,254,088
Printing and Stationery	4,415,533	2,993,709
Rates and Taxes	2,134,514	627,203
Rent	42,207,168	36,207,924
Directors Sitting Fee	1,250,000	100,000
Directors Remuneration	2,400,000	-
Repairs and Maintenance	3,397,064	2,727,555
Communication Expenses	4,333,956	4,058,577
Travelling and Conveyance	12,515,467	9,493,229
Vehicle Expenses	153,934	208,081
Prior Period Expenses	2,527,470	1,658,660
Fixed Assets written off	263,355	88,428
Loss on Sale of Fixed Assets	41,785	212,274
Bad Debts written off	2,215,866	1,497,224
<b>Total</b>	<b>124,906,817</b>	<b>87,607,842</b>

**25 Provisions written off**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Provision for Standard Assets and Non Performing Assets	629,149	2,228,547
Provision for Doubtful Assets	(3,847,008)	3,847,008
<b>Total</b>	<b>(3,217,859)</b>	<b>6,075,555</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

**26 Payment to Auditors**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
For Statutory Audit (inclusive of taxes)	225,000	225,000
For Tax Audit	50,000	50,000
GST	49,500	49,500
<b>Total</b>	<b>324,500</b>	<b>324,500</b>

**27 Earning Per Share**

	For the year ended	
	March 31, 2020	March 31, 2019
Profit/Loss after taxation for the year	23,180,094	15,703,642
W.AVG no. of equity shares outstanding	82,146,979	82,146,979
Face value per share	Rs.10	Rs.10
<b>Earnings Per Share</b>	<b>0.28</b>	<b>0.19</b>

**28 Contingent Liabilities and Contingent Assets**

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within 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.

	For the year ended	
	March 31, 2020	March 31, 2019
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**29 Additional information pursuant to Provisions of Paragraph 3,4C and 4D of Part II of Schedule II of Companies Act 2013.**

	For the year ended	
	March 31, 2020	March 31, 2019
CIF value of Imported Capital Goods	-	-
Expenditure in foreign currency on accrual basis	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**30 Segment Reporting**

The company is engaged in only one segment, i.e., Lending Business and hence disclosure as per "AS 17 Segment Reporting" is not required.



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

**31 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, 2020 are as follows

	March 31, 2019	March 31, 2018
Not later than one year	44,587,050	36,220,308
Later than one year but not later than five years	183,445,479	154,332,280
Later than 5 years	38,744,112	43,164,514
<b>Total future minimum payments</b>	<b>266,776,641</b>	<b>233,717,102</b>

- 32 The company has not provided for gratuity to employees, as in the opinion of the Management, gratuity is not applicable to any employee in the company as on the Balance Sheet date.

**33 Disclosure With Regard to Micro 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 31.03.2020 along with the interest paid/payable are not required to be furnished.

**34 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.

**35 Loan from Financial Institutions -Term Loan**

Balances of Loan from Financial Institutions -Term Loan are subject to confirmation and reconciliations.

**36 Fraud**

During the year there have been certain instances of fraud on the Company by employees where gold loan related misappropriations have occurred for amounts aggregating an amount of Rs 6,087,457 (31 March 2019 Nil) of which the Company has recovered Rs 3,279,000 (31 March 2019 Nil). Further, the Company is in the process of recovering these amounts from the employees and taking legal actions, where applicable.

**37 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, 2020



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

Sr. No.	Particulars	Current Assets					Current Liabilities					Total	Total
		As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016		
A	<b>Tangible Assets</b>												
	Computer & Accessories	32,433,465	5,385,098	78,000	38,244,163	25,681,106	4,876,880	74,100	30,483,885	2,760,276	6,792,358		
	Motor Vehicles	2,844,181	1,202,860	713,000	3,112,041	893,306	267,464	153,608	1,007,162	2,104,879	1,790,875		
	Furniture & Fixtures	100,157,535	27,391,141	1,063,481	126,485,195	63,094,639	12,436,637	76,533	74,765,563	51,215,632	37,002,896		
	Electrical Machinery	70,823,009	2,040,242		12,893,258	6,264,985	1,351,098		7,616,083	5,247,168	4,358,024		
B	<b>Intangible Assets</b>												
	Computer Software	7,000,573	649,543		7,650,115	3,698,033	1,014,584		4,712,617	2,937,498	3,302,540		
	<b>Sub - Total</b>	<b>153,058,763</b>	<b>87,172,483</b>	<b>1,876,481</b>	<b>180,354,766</b>	<b>99,632,070</b>	<b>19,946,883</b>	<b>989,241</b>	<b>118,589,312</b>	<b>69,745,453</b>	<b>53,426,683</b>		
	<b>Intangible Assets</b>												
	Computer Software	9,787,082	226,064		10,013,146	7,431,023	1,070,160		8,507,183	1,503,963	2,356,059		
	<b>Total (A + B)</b>	<b>162,845,845</b>	<b>87,398,547</b>	<b>1,876,481</b>	<b>190,367,912</b>	<b>107,063,094</b>	<b>21,022,443</b>	<b>989,241</b>	<b>127,096,496</b>	<b>71,249,416</b>	<b>55,782,752</b>		
	<b>Previous Year</b>	<b>147,628,944</b>	<b>16,276,343</b>	<b>1,052,061</b>	<b>162,845,845</b>	<b>87,144,300</b>	<b>20,579,942</b>	<b>661,229</b>	<b>107,063,094</b>	<b>55,782,752</b>	<b>60,476,584</b>		



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

**35 RELATED PARTY DISCLOSURE****A Enterprise where control exists****Related Parties**

Holding Company :

**Name of related parties**

Indel Corporation Private Limited

**B Subsidiary Company**Indel Money Fin-Tech Private Limited ( earlier know as  
Indel Housing Finance 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  
Mr. Kavitha Menon**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 Satellite Communications Private Limited  
Omega Motors Private Limited  
M Star Hotel Heritage Private Limited  
Paradigm Tunneling Private Limited  
Wind flower Consultancy

Disclosure of transactions between the Company and related parties and outstanding balance as at the year ended.

**A Transaction with Holding Company**

(Amount in Rs.)

(i) Indel Corporation Private Limited	As at	
	March 31, 2020	March 31, 2019
Amount paid	148,814	14,304
Expenses incurred	975,018	1,903,379
Expenses reimbursed	(975,018)	(1,754,565)
Rental/Maintenance Expenses	4,755,224	3,481,402
Rental/Maintenance Expenses paid	(4,904,042)	(3,495,706)
Advance Paid	167,910,228	-
Advance repaid	(152,167,173)	-
Amount Due from/(to) related party	15,743,051	148,814

**B Subsidiary Company**

(i) Indel Money Fin-Tech Private Limited	As at	
	March 31, 2020	March 31, 2019
Opening Balance	1,125,305	1,124,605
Advances given	58,400	700
Amount Due from/(to) related party	1,183,705	1,125,305

**C Fellow subsidiary company:**

(i) Indel Automotives Private Limited	As at	
	March 31, 2020	March 31, 2019
Opening Balance	37,125,875	32,005,874
Loan given	-	7,500,000
Tax Deducted at Source	(1,060,106)	(642,268)
Interest Accrued	5,481,038	2,172,457
Loan repayment	(8,664,455)	(7,500,000)
Interest received	(347,010)	(1,410,188)
Amount Due from/(to) related party	37,535,342	37,125,875



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

(ii) N Star Hotels Private Limited	As at	
	March 31, 2020	March 31, 2019
Opening Balance	2,291	5,022,907
Interest accrued	-	1,149,784
Loan repayment	-	(5,022,907)
Interest received	-	(1,147,493)
Written off	(2,291)	-
Amount Due from/(to) related party	-	2,291

**D Transactions with Individual exercise control over the company**

(i) Upesh Mohanan	As at	
	March 31, 2020	March 31, 2019
Salary paid	2,750,000	1,500,000
Expenses reimbursed	526,022	676,433
Interest on Bond accrued	131,750	-
Interest paid	131,750	-
Advance Paid	845,665	-
Amount Received	(664,053)	-
Amount Due from/(to) related party	181,612	-

(ii) Mohanram Gopalakrishnan	As at	
	March 31, 2020	March 31, 2019
Opening Balance	-	-
Interest on Bond accrued	87,917	38,315.00
Interest paid	54,144	38,315.00
Directors Remuneration paid	1,200,000	-
Amount Due from/(to) related party	33,773	-

(iii) Saji Venu	As at	
	March 31, 2020	March 31, 2019
Directors Remuneration paid	900,000	-
Amount Due from/(to) related party	-	-

(iv) Kevitha Menon	As at	
	March 31, 2020	March 31, 2019
Directors Remuneration paid	500,000	-
Amount Due from/(to) related party	-	-

(v) Wild Flower Consultancy	As at	
	March 31, 2020	March 31, 2019
Consultation Fee	3,955,062	3,955,062
Amount Due from/(to) related party	-	-

(vi) Disha Devi Mohanan	As at	
	March 31, 2020	March 31, 2019
Opening Balance	477,062.00	147,314.00
Interest on Bond accrued	428,854	370,430
Interest paid	54,144	40,682.00
Amount Due from/(to) related party	851,772	477,062



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2020

**E Partnership Firm in which Director is a partner**

(i) Mind Army	As at	
	March 31, 2020	March 31, 2019
Expenses reimbursed	907,900	56,430
Amount Due from/(to) related party	-	-

**F Companies in which Individual and relatives of Individual exercise control/significant influence**

(i) M Star Satellite Communications Private Limited	As at	
	March 31, 2020	March 31, 2019
Opening Balance	71,085,895	4,142,776
Tds Receivable	(891,130)	(987,951)
Loan given	-	62,700,000
Interest accrued	9,189,167	10,494,462
Interest Received	(14,000,001)	(1,263,392)
Amount repaid	(20,200,000)	(4,000,000)
Amount Due from/(to) related party	45,183,931	71,085,895

(ii) Omega Motors Private Limited	As at	
	March 31, 2020	March 31, 2019
Opening Balance	46,684,866	40,200,000
Interest accrued	6,669,440	6,484,866
Loan repaid	(22,953,817)	-
Interest received	(11,807,530)	-
TDS Receivable	(666,537)	-
Amount Due from/(to) related party	17,926,422	46,684,866

(iii) M Star Heritage Hotels Private Limited	As at	
	March 31, 2020	March 31, 2019
Opening balance	10,700	3,000,000
Hotel and Boarding Expenses	-	35,994
Expenses Reimbursement	-	(35,994)
Interest accrued	-	122,401
Loan repaid	-	(3,000,000)
Interest received (net of TDS)	-	(111,701)
Write Off	(10,700)	-
Amount Due from/(to) related party	-	10,700

(iv) Paradise Tunneling Private Limited	As at	
	March 31, 2020	March 31, 2019
Opening balance	14,100	43,269,223
TDS Receivable	-	(219,319)
Loan Given	-	70,558,000
Interest accrued	-	7,537,863
Loan repaid	-	(113,758,000)
Interest received	-	(7,373,667)
Write Off	(14,100)	-
Amount Due from/(to) related party	-	14,100



**INDEL MONEY PRIVATE LIMITED**
**Schedule to the balance sheet 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

	March 31, 2019	March 31, 2018
Loans granted against collateral of gold jewellery	2,958,873,989	1,938,033,187
Total Assets of the Company	3,284,170,303	2,635,242,077
Percentage of loans granted against collateral of gold jewellery to Total Assets	78.19%	73.54%

ii (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions 2907)

(Amount in Rs)		
Liability Side		
Particulars	March 31, 2019	March 31, 2018
1) Loans and Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid		
a) Debentures Secured	378,245,000	254,120,000
Subordinated Bonds - Unsecured	996,370,000	576,920,000
(other than falling within the meaning of public deposits)	-	-
b) Deferred Credits	-	-
c) Term Loans	1,246,753,555	658,644,824
d) Inter-Corporate Loans and Borrowings	-	-
e) Commercial Paper	-	-
f) Other Loans (Cash Credit)	249,823,749	219,724,786

(Amount in Rs)		
Asset Side		
Particulars	March 31, 2019	March 31, 2018
2) Break-up of loans and advances including bill receivables (other than those included in (4) below):		
a) Secured	3,175,087,538	2,191,424,294
b) Unsecured	89,913,463	103,919,399
(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 PRIVATE LIMITED**
**Schedule to the balance sheet of a non deposit taking Non-Banking Financial Company**

<b>2. Unquoted</b>		
(i) Shares - (a) Equity	1,200,000	100,000
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Gold Ring & Gold audit kit)	95,134	16,500

**5. Borrower Group Wise Classification of assets financial as in (2) and (3) above**

(Amount in Rs)

Particulars	Amount in Rs		
	Toward	Unsecured	Total
<b>1 Related Parties</b>			-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	77,252,018	-	77,252,018
(c) Other Related Parties	-	-	-
<b>2 Other than related parties (net of provisions)</b>	3,687,208,521	68,927,923	3,156,336,444
<b>Total</b>	<b>3,164,460,539</b>	<b>68,927,923</b>	<b>3,233,388,462</b>

**6. Investor group wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted)**

Particulars	Market Value (Net of up or Down Value in MAY)	Book Value (Net of Provision)
<b>1 Related Parties</b>		
(a) Subsidiaries	1,200,000	100,000
(b) Companies in the same group	-	-
(c) Other Related Parties	-	-
<b>2 Other than related parties</b>	-	-
<b>Total</b>		

**7 Other Information**

Particulars	Amount
<b>(1) Gross Non-Performing Asset</b>	
(a) Related Parties	-
(b) Other than Related Parties	12,105,401
<b>(2) Net Non-Performing Asset</b>	
(a) Related Parties	-
(b) Other than Related Parties	492,862
<b>(3) Asset acquired in satisfaction of debt</b>	-

Disclosure in balance sheet required as per Reserve Bank of India notification No: DNBS.100/CGM(PK)-2008, dated 1st August 2008

Item	2010-2011	2011-2012
(i) CRAR (%)	32.18%	44.92%
(ii) CRAR TIER I CAPITAL (%)	21.73%	29.56%
(iii) CRAR TIER II CAPITAL (%)	11.14%	15.42%
(iv) RISK BASED ASSETS	3,687,208,521	3,578,449,313



**INDEL MONEY PRIVATE LIMITED**
**Schedule to the balance sheet of a non deposit taking Non-Banking Financial Company**
**EXPOSURES**

Exposure to Fund Based Assets	2018-19	2017-18
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. (Individual housing loans upto Rs. 15 lakhs may be shown separately)		
ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates ( Office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisitions, development and construction etc ) Exposure would also include Non-Fund Based ( NFB ) Limits	213,963,548	204,275,710
iii) Investments in Mortgage Backed securities (MBS)		
other securitised exposure		
a) Residential		
b) Commercial Real Estate		
b) Indirect Exposure		
Fund Based and Non-Fund Based exposures on National Housing Bank and (NHBC)		
and Housing Finance Companies (HFCs)		



ASSET LIABILITY MANAGEMENT - 31/03/2008

ASSET LIABILITY MANAGEMENT - 30/03/2020																									
Particulars																									
LIABILITIES																									
Borrowings from Banks/Financial Institutions (Term Loans)																									
	66,921,169	55,752,599	54,287,441	164,648,624	301,912,652	312,735,090	-	-	-	300,070,000	1,296,753,555														
Market Borrowings (Non Convertible Debentures - Private Placement)																									
	11,875,000	4,450,000	3,450,000	81,855,000	40,255,000	155,090,000	28,470,000	28,470,000	2,750,000	378,245,000															
Market Borrowings (Unsecured Subordinated Bond)																									
Total	78,796,169	60,202,599	57,737,441	246,503,624	392,167,652	467,825,090	475,655,000	475,655,000	95,795,000	996,320,000															
ASSETS																									
Loans & Advances																									
	519,710,640	545,673,990	573,410,100	646,742,200	929,854,027	94,458,927	20,857,483	20,857,483	32,341,119	3,363,258,486															
Investments																									
Total	519,710,640	545,673,990	573,410,100	646,742,200	929,854,027	94,458,927	20,857,483	20,857,483	1,116,500	1,116,500															
Difference	440,914,471	485,471,391	515,776,659	400,838,576	537,696,394	179,206,103	1683,707,517	1683,707,517	33,457,619	3,364,374,986															
Comparative Difference	440,914,471	926,385,862	1,442,162,521	1,943,001,097	2,393,697,492	1,581,411,319	1,097,643,312	1,097,643,312	733,006,431	733,006,431															

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Indel Money Private Limited**

### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of **Indel Money Private Limited** ("the Company"), and its Subsidiary Company (collectively known as Group) which comprise the consolidated balance sheet as at **31<sup>st</sup> March, 2020**, the consolidated statement of Profit and Loss and consolidated 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 consolidated 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 consolidated state of affairs of the Company as at March 31, 2020, consolidated profit and loss and its consolidated 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 Consolidated 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 consolidated 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 consolidated 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 consolidated financial statement 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.

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.

#### **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 Act, the matters specified in paragraphs 3 and 4 of the Order are not applicable being a private limited company with a paid up capital and reserves not more than Rs. 1 crore as on the date of the balance sheet, not having any outstanding loan of Rs. 1 crore or more from any bank and financial institution at any point of time during the period and not having a total revenue exceeding Rs. 10 crores during the financial period as per the financial statements.

As required by Section 143(3) of the Act, we report that:

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.

(a) 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.

(b) 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.

(c) 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.

(d) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) 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 does not have any pending litigations which impacts on its financial position;
- 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  
(Firm Registration No.: 023258N)

  
Rajesh Tiwari  
(Partner)  
Membership No: 128959

Place: Kochi  
Date: 22<sup>nd</sup> August, 2020  
UDIN:20128959AAAABR1501



## **Annexure A 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 MoneyPrivate Limited ("the Company")** and its Subsidiary as of **March 31, 2020** in conjunction with our audit of the consolidated 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 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, 2020, 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)

  
Rajesh Tiwari  
(Partner)

Membership No: 128959

Place: Kochi

Date: 22<sup>nd</sup> August, 2020

UDIN: 20128959AAAABS8686



**INDEL MONEY PRIVATE LIMITED**  
Consolidated Balance Sheet

(Amount in Rs)

	Note	As at	
		March 31, 2020	March 31, 2019
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share Capital	3	821,469,790	821,469,790
Reserves & Surplus	4	(40,118,564)	(62,056,227)
<b>Share Application Money pending allotment</b>			
<b>Non-current liabilities</b>			
Long-term Borrowings	5	1,796,465,090	1,185,067,798
Deferred Tax Liabilities (Net)		-	-
Other Long term liabilities	6	16,278,339	41,160,800
Long-term Provisions		-	-
<b>Current Liabilities</b>			
Short-term Borrowings	7	247,823,749	259,724,786
Trade Payables	8	6,144,882	1,213,158
Other Current Liabilities	9	922,026,241	372,696,768
Short-term Provisions	10	11,612,539	14,830,399
<b>Total</b>		<b>3,781,702,067</b>	<b>2,634,107,272</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant & Equipments			
Tangible Assets	11(A)	69,765,453	53,426,693
Intangible Assets	11(B)	1,503,963	2,356,059
Deferred Tax Assets (net)	12	10,583,854	11,359,660
Non-Current Investments	13	95,154	16,500
Long-Term Loans and Advances	14	163,966,596	83,329,468
<b>Current Assets</b>			
Current Investments		-	-
Trade Receivables	15	187,639,529	177,856,286
Cash and Bank Balances	16	62,864,111	50,100,935
Short-Term Loans and Advances	17	3,245,001,001	2,248,478,297
Other Current Assets	18	40,282,405	7,183,373
<b>Total</b>		<b>3,781,702,067</b>	<b>2,634,107,272</b>

Notes form an integral part of these financial 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 Private Limited**



**Rajesh Tiwari**  
(Partner)  
Membership No. 128959  
Place : Kochi  
Date : 22-August-2020



**Mohanan Gopalakrishnan**  
Managing Director  
DIN No.02456142  
Place : Kochi  
Date : 22-August-2020



**Umesh Mohanan**  
Director  
DIN No. 02455902



**Hanna P Nazir**  
Company Secretary  
Membership No. A51727

UDIN: 201289594AAAB58686.



**INDEL MONEY PRIVATE LIMITED**  
**Consolidated Statement of Profit and Loss**

(Amount in Rs)

	Note	For the year ended	
		March 31, 2020	March 31, 2019
Revenue from Operations	19	625,488,210	427,257,146
Other Income	20	5,250,801	1,530,497
<b>Total Revenue</b>		<b>630,739,011</b>	<b>428,787,643</b>
Expenses:			
Employee Benefits Expense	21	164,569,382	124,754,507
Finance Costs	22	299,505,128	175,596,950
Depreciation and Amortization Expense	23	21,022,643	20,579,942
Other Expenses	24	126,146,247	87,607,842
Provisions written off	25	(3,217,859)	6,075,555
<b>Total Expenses</b>		<b>608,025,541</b>	<b>414,614,797</b>
<b>Profit before tax</b>		<b>22,713,469</b>	<b>14,172,846</b>
Tax Expense:			
Current Tax			
Deferred Tax		(775,806)	1,530,796
<b>Profit / (Loss) for the period from continuing Operations</b>		<b>21,937,663</b>	<b>15,703,642</b>
Profit / (Loss) for the period from discontinuing Operations		-	-
Net Loss from disposal of assets and liabilities of discontinuing operations		-	-
Tax Expense of discontinuing operations			
<b>Profit / (Loss) for the period</b>		<b>21,937,663</b>	<b>15,703,642</b>
Earning per equity share:			
[Nominal Value per share: Rs.10 (2019: Rs.10)]			
Basic (including extraordinary items)	27	0.27	0.19
Diluted (including extraordinary items)		0.27	0.19
Basic (excluding extraordinary items, net of tax expense)			
Diluted (excluding extraordinary items, net of tax expense)			

Notes form an integral part of these financial 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 Private Limited**



**Rajesh Tiwari**

(Partner)

Membership No. 128959

Place : Kochi

Date : 22-August-2020



**Mohanan Gopalakrishnan**

Managing Director

DIN No.02456142

Place : Kochi

Date : 22-August-2020



**Umesh Mohanan**

Director

DIN No. 02455902



**Hanna P Nazir**

Company Secretary

Membership No. A51727

UPIN No: 20128959 AAAABS8686



**INDEL MONEY PRIVATE LIMITED**  
Consolidated Cash Flow Statement

(Amount in Rs)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	22,713,469	14,172,846
<i>Adjustments for:</i>		
Provision for written off	(3,217,859)	6,075,555
Loss on sale of Fixed Assets/Assets written off	305,140	300,702
Depreciation and amortisation	21,022,643	20,579,942
Operating profit / (loss) before working capital changes	40,823,393	41,129,045
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Long Term Loans and Advances	(80,637,129)	(2,916,415)
Short Term Loans and Advances	(996,522,704)	(693,829,125)
Trade Receivables	(9,783,242)	(18,426,026)
Other current assets	(33,099,031)	3,838,602
	(1,120,042,106)	(711,332,963)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other Long term liabilities	(24,882,461)	30,003,229
Trade payables	4,931,724	(4,328,194)
Short Term Borrowing	(11,901,037)	40,690,809
Other current liabilities	549,329,474	159,739,571
Short term provisions	-	-
Cash flow from extraordinary items	517,477,699	226,105,414
Cash generated from operations	(561,741,014)	(444,098,503)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(561,741,014)</b>	<b>(444,098,503)</b>
<b>B. Cash flow from investing activities</b>		
Purchases of Fixed Assets	(37,381,047)	(16,348,973)
Purchase of Internal Audit Gold Kit	(78,654)	-
Proceeds from sale of Fixed Assets	566,600	90,130
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(36,893,101)</b>	<b>(16,258,843)</b>
<b>C. Cash flow from financing activities</b>		
Long Term Borrowing	611,397,292	428,098,544
Cash flow from extraordinary items	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>611,397,292</b>	<b>428,098,544</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>12,763,176</b>	<b>(32,258,802)</b>
Cash and cash equivalents at the beginning of the year	50,100,935	82,269,236
Effect of exchange differences on restatement of foreign currency	-	-
Cash and cash equivalents at the end of the year	-	-
<b>Cash and cash equivalents at the end of the year *</b>	<b>62,864,111</b>	<b>50,010,435</b>
* Comprises:		
(a) Cash on hand	1,537,812	34,560,969
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	61,326,299	15,449,467
	62,864,111	50,010,435

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 : 22-August-2020



**For and on behalf of the board**  
**Indel Money Private Limited**

**Mohanan Gopalakrishnan**  
Managing Director  
DIN No. 02456142  
Place : Kochi  
Date : 22-August-2020

**Umesh Mohanan**  
Director  
DIN No. 02455902

**Hanna P Nazir**  
Company Secretary  
Membership No. A51727

UDIN: 20128759AAAB58686



## INDEL MONEY PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

### 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.

#### 1.1 Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements are prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements comprise the financial statements of the Company and its Subsidiary.

1.2 The Company included in consolidation is Indel Money Fin-Tech Private Limited (formerly known as Indel Housing Finance Private Limited). As on 31st March, 2020, The Parent Company is holding 100% shares of Subsidiary.

1.3 The Consolidated Financial Statements of the Company and its Subsidiary Company have been Consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits / losses.

1.4 The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Companies separate financial statements.

#### 2 Significant accounting policies

#### 2.1 Basis of accounting and preparation of financial statements

The financial statement of the Company have been prepared in conformity 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 a 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 reliably 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.



## INDEL MONEY PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

### 2.4 Employee benefits

Employee Benefits for services rendered by employees are recognized during the period when the services are rendered.

### 2.5 Retirement Benefits

Most of the employees have been with the company for less than 5 years. Also the company has no contractual obligation to pay such retirement benefits to employees. Any retirement benefits paid will be accounted as and when payments are made.

### 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 investments. 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, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

### 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 charged to the statement of profit and loss in the year in which they are incurred

### 2.12 Earnings 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.



## INDEL MONEY PRIVATE LIMITED

### Notes forming part of the consolidated financial statements for the year ended 31st March 2020

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.

#### 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 case may be, that the sufficient 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.

<u>Asset Classification</u>	<u>- Provisioning Policy</u>
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.



## **INDEL MONEY PRIVATE LIMITED**

**Notes forming part of the consolidated financial statements for the year ended 31st March 2020**

### **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 foreign 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.



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

**3 Share Capitals**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Authorised: 85,000,000 (P.Y. 85,000,000) equity shares of Rs. 10 each	850,000,000	850,000,000
Issued: 821,46,979 (P.Y. 821,46,979) equity shares of Rs. 10 each	821,469,790	821,469,790
Subscribed and paid up 821,46,979 (P.Y. 821,46,979) equity shares of Rs. 10 each	821,469,790	821,469,790
<b>Total</b>	<b>821,469,790</b>	<b>821,469,790</b>

**(a) Reconciliation of number of shares**

Equity Shares:	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	82,146,979	821,469,790	82,146,979	821,469,790
Add: Shares issued				
Less: Shares bought back				
<b>Balance as at the end of the year</b>	<b>82,146,979</b>	<b>821,469,790</b>	<b>82,146,979</b>	<b>821,469,790</b>

**(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**

	% of Shares As at		No. of Shares As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Holding Company Equity Shares: Indel Corporation Private Limited	100.00%	100.00%	82,146,979	82,146,979

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**

	% of Shares As at		No. of Shares As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Equity Shares: Indel Corporation Private Limited	100.00%	100.00%	82,146,979	82,146,979

**4 Reserve and Surplus**

Other reserves - Reserve fund	As at	
	March 31, 2020	March 31, 2019
Balance as at the beginning of the year (Deficit)	1,505,651	1,505,651
Add: Additions / transfer during the year	-	-
<b>Balance as the end of the year (Deficit)</b>	<b>1,505,651</b>	<b>1,505,651</b>

Statement of Profit & Loss	As at	
	March 31, 2020	March 31, 2019
Balance as at the beginning of the year (Deficit)	(63,561,878)	(79,230,820)
Add: (Net Loss)/Net Profit for the current year	21,937,663	15,668,942
Less: Transfer to other reserve - Reserve Fund	-	-
<b>Balance as the end of the year (Deficit)</b>	<b>(41,624,215)</b>	<b>(63,561,878)</b>
<b>Total</b>	<b>(40,118,564)</b>	<b>(62,056,227)</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

**5 Long-term borrowings**

(Amount in Rs)

	Non current		Current Maturities	
	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>Secured</b>				
(i) Non Convertible Debentures -Private Placement -refer note 5 (1)	186,360,000	156,225,000	191,885,000	97,895,000
(ii) Loan from Financial institutions Term Loan **	613,735,090	451,748,308	633,018,465	246,896,526
(iii) Loan from Financial institutions Vehicle Loan*	-	174,490	174,490	459,764
<b>Unsecured</b>				
(i) Unsecured Subordinate Bond -Private Placement	996,370,000	576,920,000	-	-
Amount disclosed under the heads 'other current liability', (refer Note 10)			(825,077,955)	(345,251,290)
<b>Total</b>	<b>1,796,465,090</b>	<b>1,185,067,798</b>	<b>-</b>	<b>-</b>

\*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 31-03-2020**

Month	Period	Rate of Interest	Amount
Oct-15	66 MONTHS	13.43	1,000,000
Dec-15	66 MONTHS	13 - 13.43	2,000,000
Jan-16	66 MONTHS	12.75 - 13.43	10,500,000
Feb-16	66 MONTHS	12.75 - 13.43	1,300,000
Mar-16	66 MONTHS	12.75 - 13.43	1,810,000
May-16	72 MONTHS	12.25	1,000,000
Jun-16	72 MONTHS	12.25	1,000,000
Jul-16	72 MONTHS	12.25	2,000,000
Aug-16	72 MONTHS	12.25	1,400,000
Sep-16	72 MONTHS	12.25	1,350,000
Oct-16	72 MONTHS	12.25	1,900,000
Dec-16	72 MONTHS	12.25	2,750,000
Jan-17	72 MONTHS	12.25	1,000,000
Feb-17	36 MONTHS	11.25 - 11.50	1,000,000
	72 MONTHS	12.25	1,900,000
Mar-17	72 MONTHS	12.25	1,000,000
Apr-17	36 MONTHS	11.5	1,200,000
	72 MONTHS	12.25	7,400,000
May-17	72 MONTHS	12.25	3,700,000
Jun-17	36 MONTHS	10.5	900,000
	72 MONTHS	12.25	1,600,000
Jul-17	36 MONTHS	10.75 - 11.50	5,100,000
	72 MONTHS	12.25	200,000
Aug-17	36 MONTHS	11 - 11.25	2,215,000
Sep-17	36 MONTHS	11 - 11.75	6,550,000
	72 MONTHS	11.5	800,000
Oct-17	36 MONTHS	11 - 11.25	4,350,000
Nov-17	36 MONTHS	10.75 - 11.25	8,410,000
Dec-17	36 MONTHS	10.75 - 11.25	2,400,000
Jan-18	36 MONTHS	10.75 - 11	3,400,000
Feb-18	36 MONTHS	10.75 - 11	2,100,000
Mar-18	36 MONTHS	11 - 11.25	450,000
Apr-18	60 MONTHS	9.50 - 11.25	8,850,000
May-18	60 MONTHS	9.75 - 11.25	4,380,000
Jun-18	60 MONTHS	9.50 - 11	550,000
Jul-18	60 MONTHS	9.50 - 11.50	11,650,000
Aug-18	60 MONTHS	9.50 - 11.50	7,000,000
Sep-18	60 MONTHS	9.50 - 11	2,350,000
Oct-18	60 MONTHS	9 - 10.50	2,550,000
Nov-18	60 MONTHS	9.50 - 11	5,255,000
Dec-18	60 MONTHS	9.50 - 11.25	11,955,000
Jan-19	60 MONTHS	9.75 - 11.50	12,740,000



**INDEL MONEY PRIVATE LIMITED**
**Notes forming part of the consolidated financial statements for the year ended 31st March 2020**

Feb-19	60 MONTHS	9.50 - 11.50	9,030,000
Mar-19	60 MONTHS	9.75 - 13	13,390,000
Apr-19	60 MONTHS	9.50 - 11.50	4,775,000
May-19	60 MONTHS	9.50 - 11.50	9,820,000
Jun-19	60 MONTHS	9.50 - 11.50	6,950,000
Jul-19	60 MONTHS	9.50 - 11.75	44,851,000
Aug-19	60 MONTHS	11 - 12	25,220,000
Sep-19	60 MONTHS	11 - 11.5	31,244,000
Oct-19	60 MONTHS	11 - 11.75	32,355,000
Nov-19	60 MONTHS	11 - 11.75	11,360,000
Dec-19	60 MONTHS	11 - 11.75	9,980,000
Jan-20	60 MONTHS	11 - 11.75	11,270,000
Feb-20	60 MONTHS	11 - 12	6,610,000
Mar-20	60 MONTHS	11 - 12	10,425,000
			<b>378,245,000</b>

\* Secured by pari passu floating charge on Current Assets, Book Debts and Loans & Advances

**Note 5(2) Subordinate Bonds as on 31-03-2020**

Month	Period	Rate of Interest	Amount
Apr-16	5 YEARS	12.25	2,880,000
	5 YEARS	12.3	90,000
	5 YEARS	12.5	395,000
May-16	5 YEARS	12.25	6,485,000
	5 YEARS	12.3	955,000
	5 YEARS	12.5	3,585,000
Jun-16	5 YEARS	12.25	5,465,000
	5 YEARS	12.3	95,000
	5 YEARS	12.5	5,000,000
Jul-16	5 YEARS	11.75	700,000
	5 YEARS	12.25	6,395,000
	5 YEARS	12.3	400,000
	5 YEARS	12.5	1,970,000
Aug-16	5 YEARS	12.25	6,105,000
	5 YEARS	12.3	225,000
	5 YEARS	12.5	1,820,000
Sep-16	5 YEARS	12.25	6,810,000
	5 YEARS	12.3	465,000
	5 YEARS	12.5	2,645,000
Oct-16	5 YEARS	12.25	7,650,000
	5 YEARS	12.3	2,080,000
	5 YEARS	12.5	3,240,000
Nov-16	5 YEARS	12.25	12,740,000
	5 YEARS	12.3	1,275,000
	5 YEARS	12.5	3,835,000
Dec-16	5 YEARS	12.25	9,710,000
	5 YEARS	12.3	300,000
	5 YEARS	12.5	2,135,000
Jan-17	5 YEARS	12.25	10,550,000
	5 YEARS	12.3	1,010,000
	5 YEARS	12.5	2,775,000
Feb-17	5 YEARS	12.25	11,150,000
	5 YEARS	12.3	1,265,000
	5 YEARS	12.5	2,875,000
Mar-17	5 YEARS	12.25	22,300,000
	5 YEARS	12.3	2,145,000
	5 YEARS	12.5	6,360,000
Apr-17	5 YEARS	11.5	2,530,000
	5 YEARS	11.75	1,915,000
	5 YEARS	12	875,000
	5 YEARS	12.25	8,090,000
	5 YEARS	12.3	1,810,000
	5 YEARS	12.5	6,055,000



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

May-17	5 YEARS	11.5	6,630,000
	5 YEARS	11.75	440,000
	5 YEARS	12	1,895,000
	5 YEARS	12.5	800,000
Jun-17	5 YEARS	11.5	12,350,000
	5 YEARS	11.75	2,005,000
	5 YEARS	12	3,660,000
Jul-17	5 YEARS	11.5	9,700,000
	5 YEARS	11.75	1,240,000
	5 YEARS	12	5,085,000
	5 YEARS	12.25	2,000,000
Aug-17	5 YEARS	11.5	13,340,000
	5 YEARS	11.75	3,335,000
	5 YEARS	12	9,560,000
	5 YEARS	12.25	9,820,000
Sep-17	5 YEARS	11.5	14,160,000
	5 YEARS	11.75	2,950,000
	5 YEARS	12	6,980,000
Oct-17	5 YEARS	11.5	16,155,000
	5 YEARS	11.75	840,000
	5 YEARS	12	10,345,000
	5 YEARS	12.5	2,300,000
Nov-17	5 YEARS	11.5	13,260,000
	5 YEARS	11.75	2,365,000
	5 YEARS	12	7,235,000
	5 YEARS	12.25	2,250,000
Dec-17	5 YEARS	12.5	3,300,000
	5 YEARS	11.5	9,330,000
	5 YEARS	11.75	1,960,000
	5 YEARS	12	4,780,000
Jan-18	5 YEARS	11.5	8,750,000
	5 YEARS	11.75	3,075,000
	5 YEARS	12	10,590,000
Feb-18	5 YEARS	11.5	8,420,000
	5 YEARS	11.75	1,705,000
	5 YEARS	12	8,970,000
Mar-18	5 YEARS	11.5	13,130,000
	5 YEARS	11.75	2,600,000
	5 YEARS	12	7,955,000
	5 YEARS	12.5	2,500,000
Apr-18	5 YEARS	11.5	4,585,000
	5 YEARS	11.75	535,000
	5 YEARS	12	5,800,000
May-18	5 YEARS	11.5	10,030,000
	5 YEARS	11.75	725,000
	5 YEARS	12	6,650,000
Jun-18	5 YEARS	11.5	7,255,000
	5 YEARS	11.75	605,000
	5 YEARS	12	7,475,000
	5 YEARS	12.25	475,000
Jul-18	5 YEARS	11.5	7,065,000
	5 YEARS	11.75	705,000
	5 YEARS	12	2,405,000
	5 YEARS	12.25	555,000
Aug-18	5 YEARS	11.5	5,730,000
	5 YEARS	11.75	2,605,000
	5 YEARS	12	6,305,000
Sep-18	5 YEARS	11	1,305,000
	5 YEARS	11.25	100,000
	5 YEARS	11.5	7,565,000
	5 YEARS	11.75	700,000
	5 YEARS	12	2,070,000



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

Oct-18	5 YEARS	11	2,705,000
	5 YEARS	11.25	1,000,000
	5 YEARS	11.5	3,185,000
	5 YEARS	12	285,000
Nov-18	5 YEARS	11	2,220,000
	5 YEARS	11.25	200,000
	5 YEARS	11.5	7,780,000
	5 YEARS	11.75	1,025,000
	5 YEARS	12	3,125,000
Dec-18	5 YEARS	11.5	9,340,000
	5 YEARS	11.75	310,000
	5 YEARS	12	8,940,000
Jan-19	5 YEARS	11.5	7,350,000
	5 YEARS	11.75	295,000
	5 YEARS	12	5,305,000
Feb-19	5 YEARS	11.5	5,060,000
	5 YEARS	11.75	140,000
	5 YEARS	12	2,565,000
Mar-19	5 YEARS	11.5	5,150,000
	5 YEARS	11.75	460,000
	5 YEARS	12	3,715,000
	5 YEARS	12.5	600,000
Apr-19	5 YEARS	11.5	3,945,000
	5 YEARS	11.75	1,655,000
	5 YEARS	12	2,180,000
May-19	5 YEARS	11.5	8,965,000
	5 YEARS	11.75	1,095,000
	5 YEARS	12	6,415,000
	5 YEARS	12.25	1,750,000
Jun-19	5 YEARS	11.5	2,915,000
	5 YEARS	11.75	345,000
	5 YEARS	12	13,420,000
	5 YEARS	12.25	4,795,000
Jul-19	5 YEARS	12	21,520,000
	5 YEARS	12.25	21,760,000
Aug-19	5 YEARS	12	18,565,000
	5 YEARS	12.25	12,555,000
Sep-19	5 YEARS	12	14,125,000
	5 YEARS	12.25	9,030,000
	5 YEARS	14	4,400,000
Oct-19	5 YEARS	12	20,725,000
	5 YEARS	12.25	9,260,000
	5 YEARS	12.5	6,300,000
	5 YEARS	14	5,000,000
Nov-19	5 YEARS	12	17,225,000
	5 YEARS	12.25	285,000
	5 YEARS	12.5	5,765,000
	5 YEARS	14	1,500,000
Dec-19	5 YEARS	12	13,870,000
	5 YEARS	12.25	370,000
	5 YEARS	12.5	5,545,000
	5 YEARS	14.87	47,000,000
Jan-20	5 YEARS	12	9,100,000
	5 YEARS	12.25	1,240,000
	5 YEARS	12.5	3,690,000
	5 YEARS	14	1,000,000
	5 YEARS	14.87	49,120,000
Feb-20	5 YEARS	12	17,795,000
	5 YEARS	12.25	3,730,000
	5 YEARS	12.5	14,605,000
	5 YEARS	14	300,000
	5 YEARS	16	1,500,000



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

Mar-20	5 YEARS	12	23,200,000
	5 YEARS	12.25	3,405,000
	5 YEARS	12.5	8,385,000
	5 YEARS	16	100,000
			<b>996,370,000</b>

**6 Other Long term liabilities**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Interest accrued but not due on Non Convertible Debentures and bonds	16,278,339	41,160,800
<b>Total</b>	<b>16,278,339</b>	<b>41,160,800</b>

**7 Short-term Borrowings**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Secured Loan (refer note (i)) :		
Working Capital Loans repayable on demand from banks	237,823,749	259,724,786
Unsecured Loan from Financial Institution	10,000,000	-
<b>Total</b>	<b>247,823,749</b>	<b>259,724,786</b>

Note (i) Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at	
		March 31, 2020	March 31, 2019
Loans Repayable on Demand from bank:	<b>Primary Security</b> - Floating and 1st Paripasu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders)  <b>Collateral Security</b> : Equitable Mortgage of loan with commercial building and land owned by Sister Concerns. Also land owned by holding company  <b>Personal Guarantee</b> : Given by Directors, Holding Company and Sister Concerns owning the collateral property.	237,823,749	259,724,786

**8 Trade Payables**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Creditors for capital expenditure	4,518,177	1,213,158
Sundry Creditors	1,626,706	-
<b>Total</b>	<b>6,144,882</b>	<b>1,213,158</b>

**9 Other Current Liabilities**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Statutory Dues Payable	3,560,291	2,711,862
Interest accrued but not due on Non Convertible Debentures & Bonds	78,868,225	11,250,670
Refundable Security Deposits from staff	5,496,250	4,937,436
Current maturities of long-term borrowings (refer Note 5)	825,077,955	345,251,290
Other payables	9,023,521	8,545,510
<b>Total</b>	<b>922,026,241</b>	<b>372,696,768</b>

**10 Short-term provisions**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Others		
Provision for Standrad Assets	8,376,999	8,733,391
Provision for Doubtful Assets	3,235,540	6,097,008
<b>Total</b>	<b>11,612,539</b>	<b>14,830,399</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

**12 Deferred Tax Asset (Net)**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Deferred Tax Asset, on account of Depreciation	10,583,854	11,359,660
<b>Total</b>	<b>10,583,854</b>	<b>11,359,660</b>

**13 Non-current investment**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Gold ring	16,500	16,500
Internal Audit Gold Kit	78,654	-
<b>Total</b>	<b>95,154</b>	<b>16,500</b>

**14 Long-term loans and advances**

	As at	
	March 31, 2020	March 31, 2019
<b>Security Deposit</b>		
Unsecured, considered good	42,162,726	33,547,016
Balance with Government Authorities	3,899,864	2,917,055
<b>Loans and advances to related parties</b>		
Secured, considered good	14,400,000	-
<b>Loans and advances to Others</b>		
Secured and considered good		
Business Loan	103,504,006	46,865,397
<b>Total</b>	<b>163,966,596</b>	<b>83,329,468</b>

**15 Trade Receivables**

	As at	
	March 31, 2020	March 31, 2019
Interest Receivables	165,420,081	167,304,181
Other Receivables	22,219,447	10,552,105
<b>Total</b>	<b>187,639,529</b>	<b>177,856,286</b>

**16 Cash and Bank balances**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Cash in hand	1,537,812	34,560,969
Balance with banks- Current accounts	61,326,299	13,039,969
Balance with banks- Deposits	-	2,499,998
<b>Total</b>	<b>62,864,111</b>	<b>50,100,935</b>

**17 Short-term loans and advances**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
<b>Loans and advances to related parties</b>		
Secured, considered good	77,252,018	134,900,000
<b>Loans and advances to Others</b>		
Secured and considered good		
Retail Gold Loans	2,958,873,989	1,938,033,187
Business Loan	138,961,530	71,625,710
Unsecured and considered good		
Business Loan	65,438,669	72,556,952
Personal Loan	4,474,795	31,362,447
<b>Total</b>	<b>3,245,001,001</b>	<b>2,248,478,297</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

**19 Other Current Assets**

(Amount in Rs)

	As at	
	March 31, 2020	March 31, 2019
Advances for expenses	661,943	349,506
Prepaid Expenses	2,766,324	1,587,983
Interest accrued on Bank Deposit	-	240,177
TDS Receivables	20,430,348	4,165,723
Others	16,423,789	839,985
<b>Total</b>	<b>40,282,405</b>	<b>7,183,373</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

**19 Revenue from operations**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Interest from loans and advances	619,266,544	419,916,480
Commission	1,195,180	908,758
Processing Fee	5,026,486	6,431,908
<b>Total</b>	<b>625,488,210</b>	<b>427,257,146</b>

**20 Other income**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Interest on Fixed Deposit	-	671,812
Interest on Income Tax Refund	62,886	53,236
Other Income	5,187,915	805,449
<b>Total</b>	<b>5,250,801</b>	<b>1,530,497</b>

**21 Employee benefits expense**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Salaries and Allowances	132,742,554	107,220,458
Staff welfare expenses	2,357,997	713,582
Bonus	3,143,793	2,647,157
Incentives to Staff	17,683,236	6,366,409
Contribution to EPF & ESIC	8,409,910	7,451,211
Staff recruitment & Training expenses	231,892	355,691
<b>Total</b>	<b>164,569,382</b>	<b>124,754,507</b>

**22 Finance costs**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Interest on Cash Credit	29,498,092	21,386,335
Interest on Term Loan	125,735,442	60,293,797
Interest on Car Loan	82,836	82,836
Loan Processing charges	11,454,278	6,054,968
Bank charges	1,628,175	1,101,402
Interest on NCD & Bonds	131,106,304	86,677,612
<b>Total</b>	<b>299,505,128</b>	<b>175,596,950</b>

**23 Depreciations and amortization expense**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Depreciations and amortization expense on Tangible assets	19,766,248	17,683,748
Depreciations and amortization expense on Intangible assets	1,256,395	2,896,195
<b>Total</b>	<b>21,022,643</b>	<b>20,579,942</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

**24 Other expenses**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Advertisement	3,190,418	1,234,591
Audit Fees (Refer Note no.26)	304,500	275,000
Annual Maintenance Charges	1,246,712	218,021
Business Promotion Expenses	11,507,154	2,323,600
Insurance Charges	2,849,174	2,040,261
Legal and Professional Charges	17,910,045	13,383,207
Membership & Subscriptions	737,741	137,578
Miscellaneous Expenses	168,310	378,089
Postage & Courier	1,618,313	1,048,402
Transportation Expenses	8,827	349,697
Office Maintenance Expenses	5,095,836	3,092,445
Electricity Charges	3,633,206	3,254,088
Printing and Stationery	4,415,533	2,993,709
Rates and Taxes	2,154,414	627,203
Rent	42,207,168	36,207,924
Directors Sitting Fee	1,250,000	100,000
Directors Remuneration	2,400,000	-
Repairs and Maintenance	3,397,064	2,727,555
Communication Expenses	4,333,956	4,058,577
Travelling and Conveyance	12,515,467	9,493,229
Vehicle Expenses	153,934	208,081
Prior Period Expenses	2,527,470	1,658,660
Fixed Assets written off	263,355	88,428
Loss on Sale of Fixed Assets	41,785	212,274
Bad Debts written off	2,215,866	1,497,224
<b>Total</b>	<b>126,146,247</b>	<b>87,607,842</b>

**25 Provisions written off**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
Provision for Standard Assets and Non Performing Assets	629,149	2,228,547
Provision for Doubtful Assets	(3,847,008)	3,847,008
<b>Total</b>	<b>(3,217,859)</b>	<b>6,075,555</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

**26 Payment to Auditors**

(Amount in Rs)

	For the year ended	
	March 31, 2020	March 31, 2019
For Statutory Audit (inclusive of taxes)	250,000	250,000
For Tax Audit	50,000	50,000
GST	54,000	54,000
<b>Total</b>	<b>354,000</b>	<b>354,000</b>

**27 Earning Per Share**

	For the year ended	
	March 31, 2020	March 31, 2019
Profit/Loss after taxation for the year	21,937,663	15,703,642
W.AVG no.of equity shares outstanding	82,146,979	82,146,979
Face value per share	Rs.10	Rs.10
Earnings Per Share	0.27	0.19

**28 Contingent Liabilities and Contingent Assets**

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within 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.

	For the year ended	
	March 31, 2020	March 31, 2019
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**29 Additional information pursuant to Provisions of Paragraph 3,4C and 4D of Part II of Schedule II of Companies Act 2013.**

	For the year ended	
	March 31, 2020	March 31, 2019
CIF value of Imported Capital Goods	-	-
Expenditure in foreign currency on accrual basis	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**30 Segment Reporting**

The Group is engaged in only one segment,ie, Lending Business and hence disclosure as per "AS 17 Segment Reporting" is not required.



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

**31 Leases****Group as lessee**

The group 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, 2020 are as follows

	March 31, 2020	March 31, 2019
Not later than one year	44,587,050	36,220,308
Later than one year but not later than five years	183,445,479	154,332,280
Later than 5 years	38,744,112	43,164,514
<b>Total future minimum payments</b>	<b>266,776,641</b>	<b>233,717,102</b>

- 32 The group has not provided for gratuity to employees, as in the opinion of the Management, gratuity is not applicable to any employee in the company as on the Balance Sheet date.

**33 Disclosure With Regard to Macro and Small Enterprises**

According to the information available with the Group 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 31.03.2020 along with the interest paid/payable are not required to be furnished.

**34 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.

**35 Loan from Financial Institutions -Term Loan**

Balances of Loan from Financial Institutions -Term Loan are subject to confirmation and reconciliations.

**36 Fraud**

During the year there have been certain instances of fraud on the Holding Company by employees where gold loan related misappropriations have occurred for amounts aggregating an amount of Rs 6,087,457 (31 March 2019 Nil ) of which the Company has recovered Rs 3,279,000 (31 March 2019 Nil). Further, the Company is in the process of recovering these amounts from the employees and taking legal actions, where applicable.

**37 Pending Litigations**

The Groups's pending litigations comprise of claims by the Holding 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 consolidated financial statements of the Group as at March 31, 2020

**38 Impact of COVID-19**

The Group 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 uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information and economic forecasts. The impact of COVID-19 on consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

Sr. No	Particulars	Gross Block				Depreciation			Net Block		
		As on 01.04.2019	Additions	Deletion	As on 31.03.2020	As on 01.04.2019	For the Year	Depreciation on sale/W off of Assets	As on 31.03.2020	Net WDV as on 31.03.2020	Net Block as on 31.03.2019
A	Tangible Assets										
	Computer & Accessories	32,433,465	5,888,698	78,000	38,244,163	25,681,106	4,876,880	74,100	30,483,886	7,760,276	6,752,358
	Motor Vehicles	2,644,181	1,202,860	735,000	3,112,041	893,306	267,464	153,608	1,007,162	2,104,879	1,750,875
	Furniture & Fixtures	100,157,535	27,391,141	1,063,481	126,485,195	63,094,639	12,436,457	761,533	74,769,563	51,715,632	37,062,896
	Electrical Machinery	10,823,009	2,040,242		12,863,251	6,264,985	1,351,098		7,616,083	5,247,168	4,558,024
	Plant & Machinery	7,000,573	649,543		7,650,115	3,698,033	1,014,584		4,712,617	2,937,498	3,302,540
	Sub - Total	153,058,763	37,172,483	1,876,481	188,354,766	99,632,070	19,946,483	989,241	118,589,312	69,765,453	53,426,693
B	Intangible Assets										
	Computer Software	9,787,082	224,064		10,011,146	7,431,023	1,076,160		8,507,183	1,503,963	2,356,059
	Total (A +B)	162,845,845	37,396,547	1,876,481	198,365,912	107,063,094	21,022,643	989,241	127,096,496	71,269,416	55,782,752
	Previous Year	147,620,964	16,276,943	1,052,061	162,845,845	87,144,380	20,579,942	661,229	107,063,094	55,782,752	60,476,584



# INDEL MONEY PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

## 35 RELATED PARTY DISCLOSURE

### A Enterprise where control exists

#### Related Parties

#### Holding Company :

#### Name of related parties

Indel Corporation Private Limited

### B Fellow Subsidiary Company:

Indel Automotives Private Limited

M Star Hotels Private Limited

### C Individual and relatives of Individual

Mr.Gopalakrishna Mohanan, Managing Director

Mr.Umesh Mohanan, Director

Mr. Salil Venu, Director

Mr. Kavitha Menon

### D Partnership Firm in which Director is a partner

Mind Story

### E Companies/Firm in which Individual and relatives of Individual exercise control/significant influence

M Star Satellite Communications Private Limited

Omega Motors Private Limited

M Star Hotel Heritage Private Limited

Paradigm Tunneling Private Limited

Wind flower Consultancy

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 31,2020	March 31,2019
Amount paid	148,814	14,304
Expenses incurred	975,018	1,903,379
Empenses reimbursed	(975,018)	(1,754,565)
Rental/Maintenance Expenses	4,755,224	3,481,402
Rental/Maintenance Expenses paid	(4,904,042)	(3,495,706)
Advance Paid	167,910,228	-
Advance repaid	(152,167,173)	-
<b>Amount Due from/(to) related party</b>	<b>15,743,051</b>	<b>148,814</b>

### B Fellow subsidiary company:

#### (i) Indel Automotives Private Limited

	As at	
	March 31,2020	March 31,2019
Opening Balance	37,125,875	32,005,874
Loan given	-	7,500,000
Tax Deducted at Source	(1,060,106)	(642,268)
Interest Accrued	5,481,038	7,172,457
Loan repayment	(8,664,455)	(7,500,000)
Interest received	(347,010)	(1,410,188)
<b>Amount Due from/(to) related party</b>	<b>32,535,342</b>	<b>37,125,875</b>

#### (ii) MStar Hotels Private Limited

	As at	
	March 31,2020	March 31,2019
Opening Balance	2,291	5,022,907
Interest accrued	-	1,149,784
Loan repayment	-	(5,022,907)
Interest received	-	(1,147,493)
Written off	(2,291)	-
<b>Amount Due from/(to) related party</b>	<b>-</b>	<b>2,291</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

**C Transactions with Individual exercise control over the company**

(i) <b>Umesh Mohanan</b>	<b>As at</b>	
	<b>March 31,2020</b>	<b>March 31,2019</b>
Salary paid	2,750,000	1,500,000
Expenses reimbursed	526,022	676,433
Interest on Bond accrued	131,750	-
Interest paid	131,750	-
Advance Paid	845,665	-
Amount Received	(664,053)	-
<b>Amount Due from/(to) related party</b>	<b>181,612</b>	<b>-</b>

(ii) <b>Mohananan Gopalakrishnan</b>	<b>As at</b>	
	<b>March 31,2020</b>	<b>March 31,2019</b>
Opening Balance	-	-
Interest on Bond accrued	87,917	38,315.00
Interest paid	54,144	38,315.00
Directors Remuneration paid	1,200,000	-
<b>Amount Due from/(to) related party</b>	<b>33,773</b>	<b>-</b>

(iii) <b>Salil Venu</b>	<b>As at</b>	
	<b>March 31,2020</b>	<b>March 31,2019</b>
Directors Remuneration paid	900,000	-
<b>Amount Due from/(to) related party</b>	<b>-</b>	<b>-</b>

(iv) <b>Kavitha Menon</b>	<b>As at</b>	
	<b>March 31,2020</b>	<b>March 31,2019</b>
Directors Remuneration paid	300,000	-
<b>Amount Due from/(to) related party</b>	<b>-</b>	<b>-</b>

(v) <b>Wind Flower Consultancy</b>	<b>As at</b>	
	<b>March 31,2020</b>	<b>March 31,2019</b>
Consultation Fee	3,955,062	3,955,062
<b>Amount Due from/(to) related party</b>	<b>-</b>	<b>-</b>

(vi) <b>Usha Devi Mohanan</b>	<b>As at</b>	
	<b>March 31,2020</b>	<b>March 31,2019</b>
Opening Balance	477,062.00	147,314.00
Interest on Bond accrued	428,854	370,430
Interest paid	54,144	40,682.00
<b>Amount Due from/(to) related party</b>	<b>851,772</b>	<b>477,062</b>

**D Partnership Firm in which Director is a partner**

(i) <b>Mind Story</b>	<b>As at</b>	
	<b>March 31,2020</b>	<b>March 31,2019</b>
Expenses reimbursed	907,900	56,430
<b>Amount Due from/(to) related party</b>	<b>-</b>	<b>-</b>



**INDEL MONEY PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2020

**E Companies in which Individual and relatives of Individual exercise control/significant influence**

(i) <b>MStar Satellite Communications Private Limited</b>	<b>As at</b>	
	<b>March 31,2020</b>	<b>March 31,2019</b>
Opening Balance	71,085,895	4,142,776
Tds Receivable	(891,130)	(987,951)
Loan given	-	62,700,000
Interest accrued	9,189,167	10,494,462
Interest Received	(14,000,001)	(1,263,392)
Amount repaid	(20,200,000)	(4,000,000)
<b>Amount Due from/(to) related party</b>	<b>45,183,931</b>	<b>71,085,895</b>

(ii) <b>Omega Motors Private Limited</b>	<b>As at</b>	
	<b>March 31,2020</b>	<b>March 31,2019</b>
Opening Balance	46,684,866	40,200,000
Interest accrued	6,669,440	6,484,866
Loan repaid	(22,953,817)	-
Interest received	(11,807,530)	-
TDS Receivable	(666,537)	-
<b>Amount Due from/(to) related party</b>	<b>17,926,422</b>	<b>46,684,866</b>

(iii) <b>MStar Heritage Hotels Private Limited</b>	<b>As at</b>	
	<b>March 31,2020</b>	<b>March 31,2019</b>
Opening balance	10,700	3,000,000
Hotel and Boarding Expenses	-	35,994
Expenses Reimbursement	-	(35,994)
Interest accrued	-	122,401
Loan repaid	-	(3,000,000)
Interest received (net of TDS)	-	(111,701)
Write Off	(10,700)	-
<b>Amount Due from/(to) related party</b>	<b>-</b>	<b>10,700</b>

(iv) <b>Paradigm Tunneling Private Limited</b>	<b>As at</b>	
	<b>March 31,2020</b>	<b>March 31,2019</b>
Opening balance	14,100	43,269,223
TDS Receivable	-	(219,319)
Loan Given	-	70,558,000
Interest accrued	-	7,537,863
Loan repaid	-	(113,758,000)
Interest received	-	(7,373,667)
Write Off	(14,100)	-
<b>Amount Due from/(to) related party</b>	<b>-</b>	<b>14,100</b>



**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, 2020	March 31, 2019
Loan granted against collateral of gold jewellery	2,958,873,989	1,938,033,187
Total Asset of the Company	3,781,702,067	2,635,242,077
Percentage of loans granted against collateral of gold jewellery to Total Assets	78.24%	73.54%

II (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**

(Amount in Rs)

Particulars	March 31, 2020	March 31, 2019
1) Loans and Advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid		
a) Debentures Secured	378,245,000	254,120,000
Subordinated Bonds - Unsecured	996,370,000	576,920,000
(other than falling within the meaning of public deposits)	-	-
b) Deferred Credits	-	-
c) Term Loans	1,246,753,555	698,644,834
d) Inter -Corporate Loans and Borrowings	-	-
e) Commercial Paper	-	-
f) Other Loans ( Cash Credit )	247,823,749	259,724,786

**Asset Side**

(Amount in Rs)

Particulars	March 31, 2020	March 31, 2019
2) Break -up of loans and advances including bill receivables (other than those included in (4) below):		
a) Secured	3,175,087,538	2,191,424,294
b) Unsecured	69,913,463	103,919,399
(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	-	-
(iii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted:		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(iii) 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	-	-
(iii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-



**INDEL MONEY PRIVATE LIMITED**
**Schedule to the balancesheet of a non deposit taking Non-Banking Financial Company**

(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted:	-	-
(i) Shares : (a) Equity	-	100,000
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Gold Ring & Gold audit kit)	95,154	16,500

**5. Borrower Group Wise Classification of assets financial as in (2) and (3) above**

(Amount in Rs)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	77,252,018	-	77,252,018
(c) Other Related Parties	-	-	-
2 Other than related parties ( net of provisions)	3,087,208,521	68,927,923	3,156,136,444
<b>Total</b>	<b>3,164,460,539</b>	<b>68,927,923</b>	<b>3,233,388,462</b>

**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 Provisional)
1 Related Parties	-	-
(a) Subsidiaries	-	100,000
(b) Companies in the same group	-	-
(c) Other Related Parties	-	-
2 Other than related parties	-	-
<b>Total</b>	-	-

**7. Other Information**

Particulars	Amount
(i) Gross Non- Performing Asset	-
(a) Related Parties	-
(b) Other than Related Parties	12,105,401
(ii) Net Non -Performing Asset	-
(a) Related Parties	-
(b) Other than Related Parties	492,862
(iii) Asset acquired in satisfaction of debt	-

**Disclosure in balance sheet required as per Reserve Bank of India notification No: DNBS.200/CGM(PK)-2008, dated 1st August 2008**

Item	2019-20	2018-19
i) CRAR (%)	32.29%	44.92%
ii) CRAR TIER I CAPITAL (%)	21.19%	29.50%
iii) CRAR TIER II CAPITAL (%)	11.11%	15.42%
iv) RISK BASED ASSETS	3,687,728,599	2,578,449,313

**EXPOSURES**

Exposure to Real Estate Sector	2019-20	2018-19
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, (individual housing loans upto Rs. 15 lakhs may be shown separately)	-	-
ii) Commercial Real Estate -	-	-



**INDEL MONEY PRIVATE LIMITED****Schedule to the balancesheet of a non deposit taking Non-Banking Financial Company**

Lending secured by mortgages on commercial real estates ( Office buildings, retail space, multipurpose commercial premises, multi -family residential buildings multi-tenanted commercial premises, industrial, or warehouse space, hotels, land acquisitions, development and construction etc.) Exposure would also include Non-Fund Based( NFB ) Limits	213,963,548	204,275,710
iii) Investments in Mortgage Backed securities (MBS) other securitised exposure		
a) Residential	-	-
b) Commercial Real Estate	-	-
b) Indirect Exposure		
Fund -Based and Non-Fund Based exposures on National Housing Bank and (NHB)	-	-
and Housing Finance Companies (HFCs)	-	-



ASSET LIABILITY MANAGEMENT - 31/03/2020

PARTICULARS	Over 6 Months to							Total
	1 to 30/31 days 1 month	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 to 3 Years	Over 3 to 5 Years	
<b>LIABILITIES</b>								
Borrowings from Banks/Financial Institutions (Term Loan)	66,921,169	55,752,599	54,383,441	164,048,624	301,912,632	313,735,090	300,000,000	1,256,753,555
Market Borrowings (Non Convertible Debentures - Private Placement)	11,875,000	4,450,000	3,450,000	81,855,000	90,255,000	155,090,000	2,300,000	378,245,000
Market Borrowings (Unsecured Subordinate Bond)	-	-	-	-	-	424,920,000	475,655,000	996,370,000
<b>Total</b>	<b>78,796,169</b>	<b>60,202,599</b>	<b>57,833,441</b>	<b>245,903,624</b>	<b>392,167,632</b>	<b>893,745,090</b>	<b>398,095,000</b>	<b>2,631,368,555</b>
<b>ASSETS</b>								
Loans & Advances	519,710,640	545,673,990	573,610,100	646,742,200	929,864,027	94,458,927	32,341,119	3,363,258,486
Investments	-	-	-	-	-	-	1,116,500	1,116,500
<b>Total</b>	<b>519,710,640</b>	<b>545,673,990</b>	<b>573,610,100</b>	<b>646,742,200</b>	<b>929,864,027</b>	<b>94,458,927</b>	<b>33,457,619</b>	<b>3,364,374,986</b>
<b>Difference</b>	<b>440,914,471</b>	<b>485,471,391</b>	<b>515,776,659</b>	<b>400,838,576</b>	<b>537,696,394</b>	<b>(799,286,163)</b>	<b>(364,637,381)</b>	<b>733,006,431</b>
<b>Cumulative Difference</b>	<b>440,914,471</b>	<b>926,385,862</b>	<b>1,442,162,521</b>	<b>1,843,001,097</b>	<b>2,380,697,492</b>	<b>1,581,411,329</b>	<b>1,097,643,812</b>	<b>733,006,431</b>

