

ANNUAL REPORT
2024-2025
INDEL MONEY LIMITED

Registrar of Companies

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

100 Everest
Marine Drive
Mumbai 400 002
Maharashtra, India

Registered Office

Unit No 709, 72 Corp, Saki Vihar Road,
Bandi Bazar, Nair Wadi, Saki Naka,
Mumbai, Maharashtra, India, 400072
Tel: +91 22 6798 9889
Email: cs@indelmoney.com
Website: www.indelmoney.com

Corporate Office

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

Board of Directors

- | | |
|------------------------------|--------------------------|
| 1. Mohanan Gopalakrishnan | - Managing Director |
| 2. Umesh Mohanan | - Whole Time Director |
| 3. Anantharaman T R | - Non-Executive Director |
| 4. Salil Venu | - Non-Executive Director |
| 5. Kavitha Menon | - Non-Executive Director |
| 6. N S Venkatesh | - Independent Director |
| 7. C R Sasikumar | - Independent Director |
| 8. Parvathy Vairava Sundaram | - Independent Director |
| 9. Venugopal Bhaskaran Nayar | - Independent Director |

Chief Financial Officer

Narayanan P.

Indel House, Changampuzha Nagar
South Kalamassery
Ernakulam 682033

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

Company Secretary and Compliance Officer

Hanna P Nazir

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

Registrar to the Issue

MUFG Intime India Private Limited

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

Statutory Auditors

Bhatter & Company, Chartered Accountants

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

Brief profiles of our Directors

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

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

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

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

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

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

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

Parvathy Vairava Sundaram is an Independent Director of the company. She is a seasoned banking professional with 37 years of experience, including over 35 distinguished years at the Reserve Bank of India (RBI), held numerous senior leadership roles culminating in the position of Executive Director. During her tenure at the RBI, she also served as the bank's nominee Director on the Boards of Bank of Baroda and United Bank of India.

Venugopal Bhaskaran Nayar is an Independent Director of the company. He brings with him four decades of rich experience, including over 36 years with the Life Insurance Corporation of India (LIC), where he retired as Managing Director in 2019. He currently serves as an Independent Director on the Board of SBI Life Insurance. Over the years, he has held several key positions at institutions such as NCDEX, NCCL, and NeML, both in India and abroad. His areas of expertise include corporate governance, marketing, and IT systems, and he has actively engaged with regulatory bodies and the Ministry of Finance. A commerce graduate, Mr. Nayar has received advanced training at leading institutions in India and internationally, further strengthening his leadership and domain capabilities.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of the Company will be held on **Tuesday, September 30, 2025**, at 09.00 A.M. at the Registered Office of the company Unit No 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Mumbai, Maharashtra, India, 400072 to transact the following Business:

Ordinary Business: -

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and the Auditors.

To receive, consider and adopt the Balance Sheet as on March 31, 2025, Statement of Profit and Loss, Cash Flow Statement and notes on accounts for the year ended March 31, 2025, along with report of Board of directors and auditors thereon and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT the Company do hereby adopt the Audited Balance Sheet as on March 31, 2025, Statement of Profit and Loss, Cash Flow Statement and notes on accounts for the year ended March 31, 2025, along with report of Board of directors and auditors thereon for the year ending on that date.”

2. To appoint Ms. Kavitha Menon, who is retiring by rotation and being eligible offers herself for re-appointment as a director.

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Kavitha Menon (DIN: 08074657), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the company, liable to retire by rotation.”

3. To Consider the Appointment of Statutory Auditor of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and the guidelines issued by the Reserve Bank of India for NBFCs, the shareholders of the company hereby approved the appointment of M/s Karnavat & Co., Chartered Accountants (FRN: 104863W), as the Statutory Auditor of the

Company for a term of three (3) consecutive financial years commencing from FY 2025-2026, in place of the outgoing auditor M/s. Bhattar and Company, Chartered Accountants, at a remuneration of Rs. 8,00,000 plus applicable goods and services tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit;

RESOLVED FURTHER THAT any of the director of the company be and is hereby severally authorized to do all such acts, deeds and matters including but not limited to preparing and filing of statutory forms, if any, with the concerned Registrar of Companies and such other things as may be necessary or expedient to implement this resolution.”

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

**Date: 14.08.2025
Place: Mumbai**

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

NOTES:

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

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

**Date: 14.08.2025
Place: Mumbai**

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

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

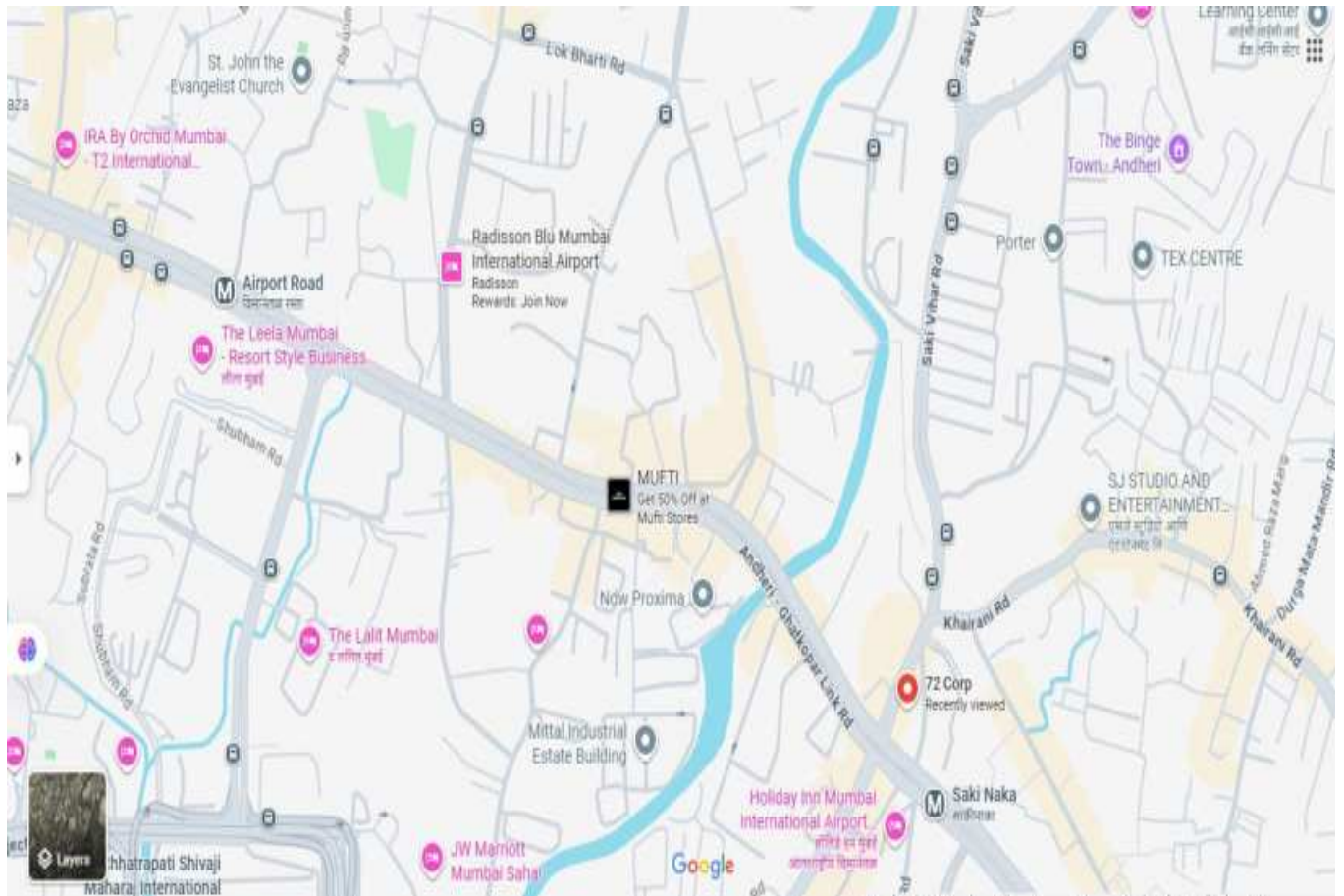
| | |
|--|--|
| Name of the Director | Ms. Kavitha Menon |
| Age | 38 |
| DIN | 08074657 |
| Date of first appointment on the Board | 28/03/2018 |
| Experience (including expertise in specific functional area)/Brief Resume | Ms. Kavitha Menon was appointed as Non-Executive Director of the company on March 28, 2018. She heads the Learning and Development wing of the company and facilitates the implementation of various training programs across the Company. She is engaged in the employee engagement initiatives and learning and development programs of the company. |
| Disclosure of inter-se relationships between directors and KMP | Wife of Mr. Umesh Mohanan and Daughter in Law of Mr. Mohanan Gopalakrishnan. |
| No of shares held in the Company | |
| Directorships held in other Companies (excludes foreign companies, private companies and alternate directorship) | MGF Motors Limited |
| Remuneration Drawn | Rs 1,25,000 Per month |
| Number of Board meetings attended: | 6 |

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

Date: 14.08.2025
Place: Mumbai

Sd/-
Mohanan Gopalakrishnan
Managing Director
DIN: 02456142

ROUTE MAP FOR THE VENUE OF AGM



Unit No 709, 72 Corp, Saki Vihar Road, Bandi Bazar,
Nair Wadi, Saki Naka, Mumbai, Maharashtra, India, 400072

Form No. MGT 11

Proxy Form

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

CIN : U65990MH1986PLC040897
Name of Company : INDEL MONEY LIMITED
Registered Office : Unit No 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki
Naka, Mumbai, Maharashtra, India, 400072
Name of the Member(s) :
Registered address :

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

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

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

As my/our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 38th Annual General Meeting of the Company to be held on the 30th day of September 2025 at 09:30 A.M. at Unit No 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Mumbai, Maharashtra, India, 400072, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:

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

Affix Revenue
Stamp

REPORT OF THE BOARD OF DIRECTORS

To,

The Members

The Board of Directors have immense pleasure in presenting the Thirty-Ninth Annual Report on the business and operations of the company together with the Audited statements of Accounts for the financial Year ended 31st March 2025.

State of Affairs of the Company

Performance of the company:

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|-----------|-----------|
| Revenue | 33,052.97 | 29,113.19 |
| Expenses | 26,993.30 | 23,537.46 |
| Profit/(Loss) before exceptional, Extra-Ordinary and Prior Period items | 6,059.67 | 5,575.73 |
| Prior Period items | 0.00 | 0.00 |
| Profit before Extraordinary Items and Tax | 6,059.67 | 5,575.73 |
| Extraordinary Items | 0.00 | 0.00 |
| Profit before Tax | 6,059.67 | 5,575.73 |
| Tax Expenses | 1,602.03 | 1,589.60 |
| Profit / (Loss) for the period after Tax | 4,457.64 | 3,986.13 |

During the year under review total revenue of the company increased to ₹ 33,052.97 Lakhs from total revenue of ₹29,113.19 Lakhs in the Previous Year registering a growth of 13.54 %.

On the other hand, total expenses of the company were increased to ₹ 26,993.30Lakhs from the previous financial year total expense of ₹23,537.46 Lakhs.

As a result, your company's earnings after tax registered 11.83% growth rate and witnessed profit of ₹ 4,457.64 lakhs from ₹3,986.13 lakhs the year prior.

BUSINESS BACKGROUND:

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

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

DEBENTURE REDEMPTION RESERVE (DRR)

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

Further, the Company shall on or before the 30th day of April in each year, invest or deposit, as the case may be, a sum which shall not be less than fifteen percent, of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in the manner mentioned in Rule 18(7)(c). Accordingly, the Company has deposited ₹ 2059.56 lakhs in deposit account for debentures maturing during the financial year 2024-25.

SHARE CAPITAL

The Authorized Capital of the company was increased from ₹ 165,00,00,000/- (Rupees One Hundred and sixty-Five Crores only) divided into 16,50,00,000 equity shares of ₹ 10/- (Rupees ten only) each to ₹ 265,00,00,000/- (Rupees Two Hundred Sixty-Five Crores only) divided into 26,50,00,000 equity shares of ₹ 10/- (Rupees ten only) each during the financial year.

Your company during the financial year 2024-25 issued equity shares on Rights issue basis on 24/05/2024, 29/06/2024, 09/07/2024, 30/08/2024, 27/02/2025, 15/03/2025 and 31/03/2025 and amounting to ₹62,96,35,000/- (Sixty-Two Crore Ninety-Six Lakh Thirty-Five Thousand Only).

Company during the Financial year 2024-25 issued equity shares on bonus issue basis on 31/05/2025 and amounting to ₹37,03,67,450/- (Thirty-Seven Crores Three lakhs sixty seven thousand four hundred fifty only).

Thus Issued, Subscribed and Paid-up Capital of the company was increased from ₹ 143,14,69,790 (Rupees One Forty-Three Crores Fourteen Lakhs Sixty-Nine Thousand Seven Hundred Ninety only) divided into 14,31,46,979 equity shares of ₹ 10/- (Rupees ten only) each to ₹ 2,43,14,72,240 (Rupees Two Forty-Three Crores fourteen lakhs seventy two thousand two hundred and fourty only) divided into 24,31,47,224 equity shares of ₹ 10/- (Rupees ten only) each during the financial year.

Issue of Sweat Equity shares

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

Public Issue of Secured Non-convertible Debentures.

The company has successfully completed one public issues of Secured Redeemable Non-Convertible Debentures during the year raising a total of ₹103,16,94,000 (Rupees One Hundred Three Crore Sixteen Lakh Ninety-Four Thousand only) (which were subsequently listed on the Bombay Stock Exchange (BSE Ltd.) and the same was utilised in accordance with the objects stated in the offer document.

Private Placement of Debentures

Secured redeemable debt instruments of ₹495,00,00,000 (Rupees Four Hundred Ninety-Five Crore only) have been privately placed by the Company during the period under review and have been listed on the Bombay Stock Exchange (BSE Limited).

Issue of Subordinated Debts

Your company has also allotted Subordinate Debt issuance aggregating to ₹ 9,72,95,000.00 (Rupees Nine Crore Seventy-Two Lakh Ninety-Five Thousand only) during the year under review.

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

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

Loans from Banks and Financial Institutions

As on March 31, 2025, Company has outstanding loan from banks and financial institutions of ₹435,78,90,000 (Rupees Four hundred thirty-five crores seventy-eight lakhs ninety thousand only).

Details of the Auctions conducted with respect to Gold Loan

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

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

| QUARTER | NO OF ACCOUNT | GL_POS | GL_TOS | AUCTION WEIGHT | BID VALUE | LOSS/EXCESS |
|----------------|---------------|--------------|--------------|----------------|--------------|-------------|
| FY 24-25 (Q-1) | 1457 | 11,98,64,758 | 16,70,28,358 | 31166.2 | 19,08,47,577 | 1,85,26,702 |
| FY 24-25 (Q-2) | 4062 | 32,78,40,210 | 44,84,97,469 | 80201.5 | 48,76,82,013 | 2,52,30,796 |
| FY 24-25 (Q-3) | 2861 | 20,81,00,259 | 29,32,83,153 | 50078.9 | 32,17,02,946 | 1,93,91,232 |
| FY 24-25 (Q-4) | 3321 | 17,86,93,081 | 25,58,46,165 | 41511.7 | 28,94,68,092 | 2,43,32,639 |

Registration as a Non-Deposit Taking NBFC

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

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

Change in the nature of Business

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

Dividend

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

Reserves

Since the Company is a Non-Banking Financial Company ('NBFC') registered with the RBI, therefore as per the requirement of Section 45IC of the RBI Act, 1934 the Company has transferred an amount of ₹ 891.53 Lakhs in Statutory Reserve Fund. i.e. aggregating to 20% of its net profit for the Financial Year 2024-25.

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board of directors of the company comprised of Six directors including three Independent Directors. The composition of the Board of Directors and details of Key Managerial Personnel as on March 31, 2025 as under:

| No | Name | DIN/PAN | Designation | Date of Appointment |
|----|------------------------------|------------|----------------------|---------------------|
| 1 | Mr. Mohanan Gopalakrishnan | 02456142 | Managing Director | 05/07/2012 |
| 2 | Mr. Umesh Mohanan | 02455902 | Whole-Time director | 05/07/2012 |
| 3 | Mr. Anantharaman T R | 05262157 | Director | 05/07/2012 |
| 4 | Mr. Salil Venu | 06531662 | Director | 12/07/2013 |
| 5 | Ms. Kavitha Menon | 08074657 | Director | 28/03/2018 |
| 6 | Mr. Sethuraman Ganesh | 07152185 | Independent Director | 11/04/2019 |
| 7 | Mr. N S Venkatesh | 01893686 | Independent Director | 02/03/2018 |
| 8 | Mr. Sasi Kumar | 05202465 | Independent Director | 27/02/2019 |
| 9 | Mr. Narayanan Pisharam | AEOPN6097A | CFO | 28/08/2021 |
| 10 | Ms. Hanna Pulinchickal Nazir | ATAPN1861H | Company Secretary | 30/03/2019 |

Woman Director

As per the provisions of section 149 of the Act, the Company shall have at least one-woman Director in the Board. The Company has Ms. Kavitha Menon, as Woman Director on the Board.

The current composition of board of directors of the Company after the end of the financial year and as on the date of this report is as under:

| No | Name | DIN/PAN | Designation | Date of |
|----|------|---------|-------------|---------|
|----|------|---------|-------------|---------|

| | | | | Appointment |
|----|----------------------------------|------------|-------------------------|-------------|
| 1 | Mr. Mohanan Gopalakrishnan | 02456142 | Managing Director | 05/07/2012 |
| 2 | Mr. Umesh Mohanan | 02455902 | Whole-Time director | 05/07/2012 |
| 3 | Mr. Anantharaman T R | 05262157 | Director | 05/07/2012 |
| 4 | Mr. Salil Venu | 06531662 | Director | 12/07/2013 |
| 5 | Ms. Kavitha Menon | 08074657 | Director | 28/03/2018 |
| 6 | Mr. N S Venkatesh | 01893686 | Independent Director | 02/03/2018 |
| 7 | Mr. Sasi Kumar | 05202465 | Independent Director | 27/02/2019 |
| 8 | Ms. Parvathy Vairava Sundaram | 07005574 | Independent Director | 01/04/2025 |
| 9 | Mr. Venugopal Bhaskaran Nayar | 02638597 | Independent Director | 01/07/2025 |
| 10 | Mr. Narayanan Pisharam | AEOPN6097A | CFO | 28/08/2021 |
| 11 | Ms. Hanna Pulinchickal Nazir | ATAPN1861H | Company Secretary | 30/03/2019 |

Change in Board of Directors and Key Managerial Personnel

Mr. Salil Venu, (DIN: 06531662) who retired by rotation at the 38th Annual General Meeting held on September 30, 2024, was re-appointed as a director by the shareholders at that meeting.

Mr. Anantharaman Trikkur Ramachandran, (DIN: 05262157) who retired by rotation at the 38th Annual General Meeting held on September 30, 2024, was re-appointed as a director by the shareholders at that meeting.

Declaration by Independent Directors

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

Secretarial Standards

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

Directors Responsibility Statement

The Directors of the Company hereby confirm:

- i. that in the preparation of the accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the directors have prepared the accounts on a going concern basis;
- v. that the Directors, as the Company is not listed, is not required to lay down the internal financial controls to be followed by the Company; and
- vi. That the Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

Foreign Exchange Earnings & Outflow

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

Particulars of Employees

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

Risk Management and Internal Financial Control System

The Company's Risk Management Policy deals with identification, mitigation and management of risks across the organization. And the Board of Directors has constituted a Risk Management Committee to take care of subsistent implantation of the said policy. This has been dealt with the Management Discussion and Analysis annexed to the Annual Report as Annexure I.

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

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

Credit Rating Obtained

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

| Rating Agency | Facilities | Amount Rated | Rating Obtained |
|-----------------------------------|----------------------------|---------------------|------------------------|
| Acuité Ratings & Research Limited | Non-Convertible Debentures | 100 crores | ACUITE BBB+ |
| CRISIL Rating | Non-Convertible | 823.96 crores | CRISIL BBB+; Stable |

| | | | |
|---------------|------------|---------------|---------------------|
| | Debentures | | |
| CRISIL Rating | Bank Loan | 348.93 crores | CRISIL BBB+; Stable |

Auditors and Audit Report

The Companies accounts for the year ended 31.03.2025 were audited by Bhatte & Company, Chartered Accountants, Mumbai. They were appointed as the Statutory Auditor of the Company for the period of 5 years from the conclusion of Thirty-Sixth Annual General Meeting till the conclusion of the FY 2026-2027.

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

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

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

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

Corporate Social Responsibility (CSR)

The CSR Report for the Financial Year 2024-25 is annexed to this report as Annexure II. The composition of CSR Committee and the details of the ongoing CSR projects/ programs/activities are included in the CSR report/section. The CSR Policy is uploaded on the Company's website:

<https://indelmoney.com/investors/csr>

Meetings of the Board

The Company held Four (4) Board meetings during the financial year under review. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

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

| Date of Board Meeting | Board Strength | No of Directors Present |
|-----------------------|----------------|-------------------------|
| 30/05/2024 | 8 | 7 |
| 09/08/2024 | 8 | 8 |
| 11/11/2024 | 8 | 7 |
| 01/02/2025 | 8 | 8 |

General Meeting

Thirty-Eighth Annual General Meeting was held on 30th September 2024. No Extra Ordinary General Meetings were held during the financial year other than meetings held on 24.05.2024, 31.05.2024, 03.02.2025, & 31.03.2025.

Committees of the Board of Directors

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

a. Audit Committee

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

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

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the Company with related parties;
- v. scrutiny of inter-corporate loans and investments;

- vi. valuation of undertakings or assets of the Company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters.

The main responsibilities of the Audit Committee are:

- i. Review of the financial statements (including interim financial statements) and oversight of the financial reporting process with a view to ensuring transparency and accuracy of financial reporting and disclosures, prior to their submission to the Board for approval.
- ii. Review of the scope of work of the Auditors, prior to commencement of the audit and, holding appropriate discussions on the matters that arose during the audit.
- iii. Review of the robustness and effectiveness of the internal control systems in place in the Company.
- iv. Recommending to the Board the appointment, reappointment, and if required, the replacement or removal of the Statutory Auditors and the fixation of audit fee.
- v. Reviewing the effectiveness of internal audit including the independence of the internal audit function, the adequacy of staffing and the coverage, scope and frequency of audits.
- vi. Review the functioning of whistle blower mechanism.

Four meetings of the Audit Committee were held on 29.05.2024, 09.08.2024, 11.11.2024 and 01.02.2025 during the financial year.

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

| Name | Nature of Directorship | Designation | No of Meetings Attended |
|-----------------------|------------------------------------|--------------------|--------------------------------|
| Mr. N S Venkatesh | Non-Executive Independent Director | Chairman | 4 |
| Mr.C R Sasikumar | Non-Executive Independent Director | Member | 4 |
| Mr. Anantharaman T.R. | Non - Executive Director | Member | 4 |

b. Nomination and Remuneration Committee

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

Nomination and Remuneration Committee has comprised the following members:

| Name | Nature of Directorship | Designation |
|--------------------------------------|-------------------------------|--------------------|
| Chitethu Ramakrishna Sasikumar | Independent Director | Chairman |
| Parvathy Vairavasundaram | Independent Director | Member |
| Anantharaman Trikkur Ramachandran | Non-Executive Director | Member |
| Salil Venu | Non-Executive Director | Member |

Brief terms of reference of the committee shall include:

- a. Identify persons who are qualified to become directors and who may be appointed in senior management personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- b. Specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance;
- c. Review and carry out every Director's performance, the structure, size and composition including skills, knowledge and experience required of the Board compared to its current position and make recommendations to the Board with regard to any changes;
- d. Ensure 'Fit and Proper' status of the proposed /existing directors and that there is no conflict of interest in appointment of directors on Board of the Company, Key Managerial Personnel and Senior Management;
- e. Oversee the framing, review and implementation of Compensation Policy of the Company;
- f. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and Senior Management Personnel;
- g. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- h. Recommend to the Board, all remuneration, in whatever form, payable to Directors, Key Managerial Personnel and Senior Management Personnel;
- i. Ensure establishment of orderly succession for appointment to the Board and Senior Management Personnel.

c. Corporate Social Responsibility Committee

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

Brief terms of reference of the committee shall include:

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

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

| Name | Nature of Directorship | Designation | No. of Meetings Attended |
|------------------------------------|------------------------------------|-------------|--------------------------|
| Mr. Sethuraman Ganesh | Non-Executive Independent Director | Chairman | 2 |
| Mr. Chithetu Ramakrishna Sasikumar | Non-Executive Independent Director | Member | 2 |
| Mr. Umesh Mohanan | Whole Time Director | Member | 2 |
| Mr. Salil Venu | Non-Executive Director | Member | 2 |

One meeting of the CSR Committee were held on 24.07.2024 and 01.02.2025 during the financial year.

d. Independent Director Meeting

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

Independent directors met on the above provision on 11/11/2024 without the attendance of non-independent directors.

e. Risk Management Committee

The Risk Management Committee ('RMC' or 'Committee') of the Board is entrusted to ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and manage risks associated with the business of the Company and is responsible for evaluating the overall risks faced by the Company including liquidity risk.

Brief terms of reference of the committee shall include:

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

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

| Name | Nature of Directorship | Designation | No. of Meetings Attended |
|------------------------|-------------------------------|--------------------|---------------------------------|
| Mr. Umesh Mohanan | Whole Time Director | Chairman | 15 |
| Mr. Salil Venu | Non-Executive Director | Member | 15 |
| Mr. Anantharaman T. R. | Non-Executive Director | Member | 15 |

15 meetings of the Risk management Committee were held on during the financial year on 18.04.2024, 22.04.2024, 06.05.2024, 27.06.2024, 02.07.2024, 22.07.2024, 31.08.2024, 05.09.2024, 23.10.2024, 28.10.2024, 05.11.2024, 14.11.2024, 20.11.2024, 10.02.2025 and 24.03.2025

f. Asset Liability Management Committee

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

Brief terms of reference of the committee shall include:

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

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

| | | | |
|--|----------|--|--|
| | Director | | |
|--|----------|--|--|

4 meetings of the ALCO were held on 15.05.2024, 19.07.2024, 14.10.2024 and 13.01.2025 during the financial year.

g. IT Strategy Committee

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

Brief terms of reference of the committee shall include:

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

- i. Instituting an appropriate governance mechanism for outsourced processes, comprising of risk-based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end-to-end manner;
- j. Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- k. Evaluate the risks and materiality of all existing and prospective IT outsourcing arrangements;
- l. Ensuring that contingency plans have been developed and tested adequately; and
- m. Ensuring an independent review and audit in accordance with approved policies and procedures.

The members of the Committee are given below:

| Name | Nature of Directorship | Designation | No. of Meetings Attended |
|-------------------|--|--------------------|---------------------------------|
| Sethuraman Ganesh | Non-Executive Independent Director | Chairman | 4 |
| Umesh Mohanan | Whole Time Director | Member | 3 |
| Sudheesh P. R. | Senior EVP and Head Strategy -Operations | Member | 4 |
| Narayanan P. | CFO | Member | 4 |

Four meetings of the ITSC were held on 27.05.2024, 24.07.2024, 30.10.2024 and 28.01.2025 during the financial year.

h. Finance Committee

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

Brief terms of reference of the committee shall include:

- a. Managing the day-to-day business and operational affairs of the Company;

- b. Borrow money and exercise all powers to borrow moneys (subject to overall limit of borrowing as approved by the Board of Directors and permitted by law) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate at any time and taking all necessary actions connected therewith within the limit prescribed under law and authorize employees of the Company for execution;
- c. Issuance of Non-Convertible Debentures/Subordinated Debentures on Private Placement basis;
- d. Securitization or Direct Assignment of Company's loan portfolio;
- e. Investment of surplus funds as per Board approved Investment Policy of the Company;
- f. Opening, operating and closing of bank accounts;
- g. Review of banking arrangement/facilities and taking all necessary actions connected therewith;
- h. Authorizing official of the Company to appear on behalf of the Company before various regulatory and law enforcing authorities/government department/local administration or authority under applicable laws, rules and regulations and submitting documents undertaking, affidavits, papers etc.; and
- i. Ensure connectivity with the depositories with respect to dematerialization/rematerialisation of securities of the Company.

The members of the Committee are given below:

| Name | Nature of Directorship | Designation | No. of Meetings Attended |
|--------------------|-------------------------------|--------------------|---------------------------------|
| Umesh Mohanan | Whole Time Director | Chairman | 68 |
| Anantharaman T. R. | Non-Executive Director | Member | 68 |
| Salil Venu | Non-Executive Director | Member | 68 |

Sixty-Eight meetings of the FC were held 01.04.2024, 03.05.2024, 06.05.2024, 15.05.2024, 22.05.2024, 31.05.2024, 03.06.2024, 18.06.2024, 19.06.2024, 21.06.2024, 27.06.2024, 29.06.2024, 01.07.2024, 09.07.2024, 20.07.2024, 01.08.2024, 21.08.2024, 22.08.2024, 30.08.2024, 02.09.2024, 18.09.2024, 20.09.2024, 27.09.2024, 01.10.2024, 08.10.2024, 14.10.2024, 22.10.2024, 30.10.2024, 07.11.2024, 13.11.2024, 21.11.2024, 25.11.2024, 29.11.2024, 03.12.2024, 06.12.2024, 09.12.2024, 18.12.2024, 20.12.2024, 27.12.2024, 28.12.2024, 06.01.2025, 08.01.2025, 14.01.2025, 16.01.2025, 22.01.2025, 24.01.2025, 27.01.2025, 29.01.2025, 30.01.2025, 31.01.2025, 06.02.2025, 10.02.2025, 13.02.2025,

18.02.2025, 20.02.2025, 24.02.2025, 27.02.2025, 03.03.2025, 07.03.2025, 10.03.2025, 13.03.2025, 15.03.2025, 18.03.2025, 24.03.2025, 25.03.2025, 26.03.2025, 29.03.2025 and 31.03.2025 during the financial year.

i. Subordinate Debt Allotment Committee

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

The members of the Committee are given below:

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

Thirteen meetings of the Subordinate Debt Allotment Committee were held on 22.04.2024, 09.05.2024, 05.06.2024, 27.06.2024, 17.08.2024, 29.11.2024, 21.12.2024, 09.01.2025, 25.01.2025, 07.02.2025, 27.02.2025, 21.03.2025 and 31.03.2025 during the financial year.

j. NCD Sub-Committee

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

The members of the Committee are given below:

| Name | Nature of Directorship | Designation | No. of Meetings Attended |
|--------------------|-------------------------------|--------------------|---------------------------------|
| Umesh Mohanan | Whole Time Director | Chairman | 6 |
| Anantharaman T. R. | Non-Executive Director | Member | 6 |
| Salil Venu | Non-Executive Director | Member | 6 |

6 meetings of the NCD Sub Committee were held on 28.08.2024, 27.09.2024, 04.10.2024, 08.10.2024, 28.10.2024 & 08.11.2024 during the financial year.

k. Stakeholders Relationship Committee

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

| Name | Nature of Directorship | Designation | No. of Meetings Attended |
|------------------------|-------------------------------|--------------------|---------------------------------|
| Mr. Salil Venu | Non-Executive Director | Chairman | 2 |
| Mr. Umesh Mohanan | Whole Time Director | Member | 2 |
| Mr. Anantharaman T. R. | Non-Executive Director | Member | 2 |

2 meeting of the Stakeholders Relationship Committee was held on 28.08.2024 during the financial year.

Formal Annual Evaluation

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

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

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

discussed by the Nomination and Remuneration Committee and the Board at their respective meetings. The Board expressed their satisfaction on the parameters of evaluation, the implementation of the evaluation exercise and the outcome of the evaluation process.

Whistle Blower Policy

During the reporting financial year, the Company reviewed Whistle Blower Policy and established the necessary vigil mechanism for Directors and Employees to report concerns about unethical behavior. The mechanism provides for adequate safeguards against victimization. Further, no person has been denied access to the Audit Committee. The Whistle Blower Policy is available under the following web link: <https://backend.indelmoney.com/uploads/investors/policies/1751283633119.pdf>

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

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

Your company holds an Authorised Dealer Category II license authorized by RBI for carrying out activities in foreign exchange as specified in A.P. (DIR Series) Cir No. 25 dt 06.03.2006. As on March 31, 2025, company had 23 authorised branches to carried out the foreign exchange activity.

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

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

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

Disclosure

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

- a. Details relating to deposits covered under Chapter V of the Companies Act 2013.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.

- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Contracts and Arrangements with Related Parties

All transaction entered into during the financial year with related parties that requires disclosure under 134(3)(h) of the Companies Act, 2013 in respect of contracts or arrangements referred to in sub-section (1) of section 188 of the Companies Act, 2013 were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Form AOC- 2 is attached as Annexure III. As per para 4.3.2 of Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the policy on dealing with Related Party Transactions is disclosed in website: <https://backend.indelmoney.com/uploads/investors/policies/1751282903120.pdf>

Secretarial Audit

Secretarial Audit Report pursuant to the provisions of Section 204 of the Companies Act, 2013 for the financial year 2024-25 issued by Mr. Fayiz Mohammad Kassim, M/s. FMK & Associates, Company Secretaries (Certificate of Practice No. 27365) (Membership No. ACS 53236) is annexed to this report as Annexure-IV. The report does not contain any qualification, reservation or adverse remark.

Fair Practices Code

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

Grievance Redressal Mechanism

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

bias. All issues raised by customers are dealt with courtesy and resolved expeditiously.

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

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

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

During the Financial Year 2024-25, the Company has not received any complaints of sexual harassment.

Disclosure under the Maternity Benefit Act 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

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

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

1. New Independent director has been appointed in the board, Ms. Parvathy Vairava Sundaram (DIN: 07005574) with effect from 01st April 2025 for a period of five years.
2. Mr. Sethuraman Ganesh, Independent Director (DIN: 07152185) ceased to hold the office due to the completion of maximum tenure of 2 terms with effect from 11th April 2025.
3. The Company has shifted its registered office within the city limit from Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai City, Mumbai, Maharashtra, India, 400080 to Andheri - Unit No. 709, 72 Corp, Saki Vihar Rd, Bandi Bazaar, Nair Wadi, Saki Naka, Mumbai, Maharashtra 400072 to improve operational efficiency and for strategic and business convenience, vide its board meeting

dated 20th May, 2025.

4. The borrowing limit of the company has been increased from Rs. 1,500 crores to Rs. 3,000 crores (Rupees Three Thousand Crores Only) vide its board meeting dated 20th May 2025.
5. Mr. Venugopal Bhaskaran Nayar (DIN : 02638597) has been appointed as an Independent Director on the Board with effect from 1st July 2025 for a period of five years.
6. The authorized share capital of the Company increased from Rs. 265 crores to Rs. 365 crores with effect from 1st July 2025.

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

Acknowledgement

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

For and on behalf of the Board of Directors

Sd/-
MOHANAN GOPALAKRISHNAN
Managing Director
DIN: 02456142

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

Place: Ernakulam

Date: 14.08.2025

REVIEW OF PERFORMANCE

Financial performance

Gross loan assets under management:

Our consolidated Gross loan assets under management for F.Y. 2024-25 stood ₹1,41,593.61 Lakhs as against ₹ 90,609.41 Lakhs in FY 2023-24 with an increase in inflow of ₹ 50,984.2 Lakhs during FY 2024-25.

Gold loan outstanding:

Our total gold loan outstanding is ₹ 1,25,988.85 Lakhs in F.Y. 2024-25 as against ₹ 75,478.26 Lakhs in Previous Year and has shown a growth of 66.92% in F.Y. 2024-25.

Total borrowings (other than debt Securities)

Total borrowings were ₹ 43,527.88 Lakhs in FY 2024-25 in comparison with ₹ 36,761.04 lakhs in FY 2023-24, with an increase of 18.41% in borrowing.

Finance cost

From FY 2023-24 to FY 2024-25, interest costs grew by 22.89% to ₹14,270.67 lakhs from ₹ 11612.90 lakhs.

Revenue

Our total revenue grew to ₹ 33,052.97 Lakhs in FY 2024-25 from ₹ 29,113.19 Lakhs in FY 2023-24, registering a year-on-year increase of 13.53% growth.

Profit before tax:

Profit before tax is ₹ 6,059.67 Lakhs in FY 2024-25, against ₹ 5575.73 Lakhs in FY 2023-24 registering a profit growth of 8.68 %.

Profit after tax:

Profit after tax achieved a year-on-year increase of massive 11.83 % and stood at ₹ 4,457.64 Lakhs in FY 2024-25 vis-à-vis ₹ 3,986.13 Lakhs in the previous year.

Capital adequacy ratio:

The capital adequacy ratio stood at 20.52 % in FY 2024-25 with a Tier I capital of 18.34% and Tier II capital of 2.18%.

Internal Controls and Adequacy

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

Remuneration details under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended for the financial year ended 31 March 2025

| Name of director/Key Managerial Personnel | Ratio of remuneration of director to median remuneration of employees | % change in remuneration in FY 2024-25 |
|--|--|---|
| A. Whole-Time Directors | | |
| Mohanan Gopalakrishnan | 12.51 | - |
| Umesh Mohanan | 62.50 | - |
| B. Non-Executive Directors | | |
| Anantharaman T R | 4.34 | - |
| Salil Venu | 9.45 | - |
| Kavitha Menon | 4.34 | - |
| N S Venkatesh | 4.09 | - |
| C R Sasikumar | 5.11 | - |

| | | |
|--|------|---------------|
| S Ganesh | 5.11 | - |
| C. Key Managerial Personnel | | |
| Hanna Pulinchickal Nazir – Company Secretary | NA | 16.54% |
| Narayanan Pisharam – CFO | NA | 15.24% |
| D. % Increase in Median Remuneration of employees | | 23.25% |

E. Number of permanent employees on the rolls of the Company as on 31 March 2025: 1311

F. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 22.62% and the percentile increase in the managerial remuneration is 10.38%.

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

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

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

For and on behalf of the Board of Directors

Sd/-

Mr. MOHANAN GOPALAKRISHNAN

Managing Director

DIN: 02456142

Place: Ernakulam

Date: 14.08.2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY OVERVIEW

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

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

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

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

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

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

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

Industry structure and developments

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

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

SWOT ANALYSIS

| | |
|---|--|
| Strengths Highly Professional Board Members Potential: Loyal customer base Network: Close to 365 branch network Team: Able and experienced team | Weaknesses High cost of funding compared to banks High concentration in personal gold loans Challenges in storage of gold |
| Opportunities Untapped markets: Untapped potential in rural and urban markets Digital offerings: Deploy technology platform for business growth, better services and reduced costs Diversified products: Loan against digital gold | Threats Competition Competition from banks and fintech NPA's NPA in difficult times like Covid-19 Security Fraud and robbery during assessment and storage of gold |

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25

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

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

2. Composition of CSR Committee:

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

* Mr. Sethuraman Ganesh has ceased to hold office with effect from April 11, 2025, upon completion of his maximum tenure, and Mr. Sasi Kumar has been appointed as the Chairman of the CSR Committee. Mr. N. S. Venkatesh has been appointed as a Member of the CSR Committee.

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

Weblink for the abovementioned details is <https://backend.indelmoney.com/uploads/investors/policies/1751282751453.pdf>

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

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

6. Average net profit of the company as per section 135(5): Rs. 29,97,47,666 /-.

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 60,00,000/-
(Rounded Off)

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

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

(d) Total CSR obligation for the financial year (7a+ 7b- 7c): Rs. 60,00,000/-

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

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| Rs. 60,00,000 | NIL | NIL | NIL | NIL | NIL |

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

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

| S. N o. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No). | Location of the project | | Amount spent on the project/ program (in Rs.) | Mode of implementation Direct (Yes/ No) | Mode of implementation - Through implementing agency | |
|---------|---------------------|--|-----------------------|-------------------------|-----------|---|---|--|--------------------------|
| | | | | State | District | | | Name. | CSR registration number. |
| 1. | Disaster management | Disaster management | No | Kerala | Wayana d | Rs. 1,00,179 /- | Yes | | |
| 2. | Promoting sports | Promote rural sports, nationally recognized sports, | Yes | Kerala | Ernakulam | Rs. 2,06,610 /- | Yes | - | - |

| | | | | | | | | | |
|--|------------------|---|-----|--------|--|-----------------|-----|--|--|
| | | paralympic sports and Olympic sports | | | | | | | |
| 3. | Promoting sports | Promote rural sports, nationally recognized sports, paralympic sports and Olympic sports" | No | Kerala | Palakkad, Idukki, Kasargode, Kanhangad | Rs. 4,63,700/- | Yes | | |
| 4. | Medical aid | promoting health care including preventive health care | Yes | Kerala | Ernakulam | Rs. 4,11,000/- | Yes | | |
| 5. | Building Houses | Rural development projects | No | Kerala | Palakkad | Rs. 48,18,511/- | Yes | | |
| Total CSR expenditure for FY 2024-2025 | | | | | | Rs. 60,00,000/- | | | |

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 60,00,000/-

(g) Excess amount for set off, if any: Rs. Nil

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

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

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

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

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

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

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

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

RESPONSIBILITY STATEMENT

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

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

Sd/-
Mr. Umesh Mohanan
Whole Time Director
DIN: 02455902

Sd/-
Mr. Sasi Kumar
Chairman - CSR Committee
DIN: 05202465

Place: Ernakulam
Date: 14.08.2025

Form No. AOC-2

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

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

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

(a) Name(s) of the related party and nature of relationship: **Nil**

(b) Nature of contracts/arrangements/transactions: **Nil**

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

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

(e) Justification for entering into such contracts or arrangements or transactions: **Nil**

(f) date(s) of approval by the Board: **Nil**

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

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Nil**

2.

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

(a) Name of the related party and nature of relationship: **Indel Corporation Private Limited – Holding Company**

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

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

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
₹ 1,72,36,000/-

(e) Date(s) of approval by the Board, if any: **11.11.2024**

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

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

(a) Name of the related party and nature of relationship: **Wind Flower Consultancy Firm in which directors or their relatives exercise control**

(b) Nature of contracts/arrangements/transactions: **Consultation Fee received**

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

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

₹ 68,21,000/-

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

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

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

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

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

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

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
₹ 3,86,000/-

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

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

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

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

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

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

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
₹ 6,31,000/-

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

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

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

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

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

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

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
₹1,15,000/-

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

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

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

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

- (b) Nature of contracts/arrangements/transactions: **Principle/Interest paid**
- (c) Duration of the contracts / arrangements/transactions: **Continuing**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
₹3,10,000/-
- (e) Date(s) of approval by the Board, if any: **Nil, as it is in the ordinary course of business**
- (f) Amount paid as advances, if any: **N.A**

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

(a) Name of the related party and nature of relationship: **Indel Capital Ventures and Investments Pvt Ltd.- Company in which directors or their relatives exercise control**

- (b) Nature of contracts/arrangements/transactions: **Interest/Principal paid**
- (c) Duration of the contracts / arrangements/transactions: **Continuing**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
₹ 29,13,000/-
- (e) Date(s) of approval by the Board, if any: **Nil, as it is in the ordinary course of business**
- (f) Amount paid as advances, if any: **N.A**

viii. tails of material contracts or arrangement or transactions at arm's length basis

(a) Name of the related party and nature of relationship: **Voxxvision Ventures Pvt Ltd .- Company in which directors or their relatives exercise control**

- (b) Nature of contracts/arrangements/transactions: **Sale, purchase or supply of any goods or materials**
- (c) Duration of the contracts / arrangements/transactions: **Continuing**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
₹ 5,73,000/-
- (e) Date(s) of approval by the Board, if any: **Nil, as it is in the ordinary course of business**
- (f) Amount paid as advances, if any: **N.A**

For and on behalf of the Board of Directors

Sd/-

**MOHANAN GOPALAKRISHNAN
Managing Director
DIN: 02456142**

Sd/-

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

**Place: Ernakulam
Date: 14.08.2025**

EXISTING LENDERS

- IDFC First Bank Limited
- State Bank of India
- Dhan Laxmi Bank Limited
- Indian Bank
- Karur Vysya Bank Limited
- Hinduja Leyland Finance Limited
- Northern Arc Capital Limited
- The South Indian Bank Limited
- DCB Bank Limited
- Indian Overseas Bank Limited
- Profectus Capital Private Limited
- Electronica Finance Limited
- Anand Rathi Global Finance Limited
- A K Capital Finance Limited
- IKF Finance Limited
- Poonawalla Fincorp Limited
- Shriram Finance Limited
- Incred Financials Services Limited
- Vivriti Capital Limited

CO LENDING PARTNERS

- DCB Bank Limited
- IndusInd Bank Limited

DIRECT ASSIGNMENT

- SBI Global Factors Limited





Bhatter & Company

CHARTERED ACCOUNTANTS

Independent Auditors' Report

TO THE MEMBERS OF

INDEL MONEY LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of Indel Money Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the Profit and total comprehensive profit, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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



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

Other Information

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

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

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



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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures



are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of accounts;
 - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;
 - e) On the basis of written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;



- f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B'; and
- g) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed its pending litigations in its financial statements which would impact its financial position other than those mentioned in the Notes No. 30 to the accounts;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail



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

For Bhatte & Company

Chartered Accountants

Firm Registration No: 131092W

UDIN: 25016937BMISXF4908



Daulal H Bhatte

Proprietor

Membership No. 016937

Date : May 20, 2025

Place : Kochi



ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Annexure 'A' referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our report to members of **INDEL MONEY LIMITED** ("the Company") for the year ended 31st March, 2025.

We report that:

i. In respect of its Property, Plant & Equipment:

- (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
- (B) The Company is maintaining proper records showing full particulars of Intangible Asset.;
- (b) The Company has a regular programme of physical verification of Property, Plant & Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
- (c) According to the information and explanations received by us, as the Company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the Company is not applicable.;
- (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
- (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

- (a) The Company is a Non-Banking Finance Company and its business does not require maintenance of inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to the Company;
- (b) The Company has been sanctioned working capital limits in excess of 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books

- iii. (a) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company



- (b) During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are, in our opinion, not prejudicial to the Company's interest
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking (Non- Deposit Taking Systematically Important) Finance Company, there are instances where the repayment of principal and interest are not as per the stipulated terms.
- (d) In respect of loans and advances granted by the Company, and amount overdue for more than ninety days. In our opinion and according to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.
- (e) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii) (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees given, where applicable. The Company has not provided any security for which the provisions of section 185 and 186 of the Act are applicable.
- v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.
- vii. (a). In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no disputed amounts dues to be deposited in respect of goods and services tax, provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2025.



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

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

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

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

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

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

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

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

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

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

xi. (a) To the best of our knowledge and according to the information and explanations given to us, there have been instances of fraud on the Company amounting to Rs 140.53 lakhs as included in Note 58 to the financial statements. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management

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

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



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



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

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

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

For Bhatler & Company
Chartered Accountants
Firm Registration No: 131092W
UDIN: 25016937BMISXF4908



Daulal H Bhatler
Proprietor
Membership No. 016937
Date : May 20, 2025
Place : Kochi



ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Indel Money Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

A handwritten signature in blue ink is written over a circular official stamp. The stamp contains text in a circular border, including "INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA" and "OFFICE OF THE AUDITOR". The signature appears to be "S. K. SINGH".

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhatler & Company
Chartered Accountants
Firm Registration No: 131092W
UDIN: 25016937BMISXF4908



Daulal H Bhatler
Proprietor
Membership No. 016937
Date : May 20, 2025
Place : Kochi



INDEL MONEY LIMITED

(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 050)

Balance Sheet as at March 31, 2025

(Rupees in Lakhs, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|--|----------|----------------------|----------------------|
| I. Assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 3 | 9,444.41 | 9,551.40 |
| Bank balances other than cash and cash equivalents | 4 | 11,656.76 | 2,857.70 |
| Receivables | 5 | 10.65 | 9.27 |
| Loans | 6 | 1,55,845.27 | 1,01,395.33 |
| Other financial assets | 7 | 1,253.77 | 1,112.08 |
| | | 1,78,210.86 | 1,14,925.78 |
| Non-financial assets | | | |
| Current tax asset (net) | | 42.39 | - |
| Deferred tax asset (net) | 49 | - | 417.48 |
| Property, plant and equipment | 8 | 2,452.13 | 1,769.48 |
| Other intangible assets | 8 | 116.50 | 137.20 |
| Right-of-use assets | 9 | 6,980.10 | 6,169.35 |
| Other non-financial assets | 10 | 1,682.87 | 1,074.11 |
| | | 11,273.99 | 9,567.61 |
| TOTAL | | 1,89,484.85 | 1,24,493.39 |
| II. Liabilities and Equity | | | |
| Financial liabilities | | | |
| Trade payables | | | |
| total outstanding dues of micro enterprises and small enterprises | | - | - |
| total outstanding dues of creditors other than micro enterprises and small | 11 | 104.99 | 127.74 |
| Debt securities | 12 | 83,362.50 | 37,210.68 |
| Borrowings (other than debt securities) | 13 | 43,527.88 | 36,761.04 |
| Subordinated liabilities | 14 | 14,534.60 | 16,799.20 |
| Lease liability | 9 | 7,965.32 | 6,984.95 |
| Other financial liabilities | 15 | 6,890.33 | 4,465.92 |
| | | 1,56,385.62 | 1,02,349.54 |
| Non-financial liabilities | | | |
| Provisions | 16 | 308.70 | 221.87 |
| Current tax liabilities (net) | | - | 349.73 |
| Deferred tax liabilities (net) | 49 | 220.03 | - |
| Other non-financial liabilities | 17 | 625.24 | 454.13 |
| | | 1,153.97 | 1,025.74 |
| Equity | | | |
| Equity Share capital | 18 | 24,314.72 | 14,314.70 |
| Other equity | 19 | 7,630.54 | 6,803.42 |
| | | 31,945.26 | 21,118.12 |
| TOTAL | | 1,89,484.85 | 1,24,493.39 |
| Summary of significant accounting policies | | 2 | |
| Accompanying notes are an integral part of the financial statements | | | |

For M/s. Bhatte & Company
Chartered Accountants
Firm's Registration No: 131092W

D.H. Bhatte
Proprietor
Membership No: 016937

Kochi
20 May 2025
UDIN:25016937BMISXF4908

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

Mohanan Gopalakrishnan
Managing Director
DIN: 02456142

Hanna P Nazir
Company Secretary
Membership No: A51727

Umesh Mohanan
Whole Time Director
DIN: 02455902

Narayanan Pisharath
Chief Financial Officer

INDEL MONEY LIMITED

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

Statement of Profit and Loss for the Year ended March 31, 2025

(Rupees in Lakhs, unless otherwise stated)

| Particulars | Note No. | For the year ended | |
|--|----------|--------------------|------------------|
| | | March 31 2025 | March 31, 2024 |
| Revenue from operations | | | |
| Interest income | 20 | 27,956.31 | 26,450.85 |
| Fees and commission income | 21 | 829.84 | 370.24 |
| Gain on De Recognition of Loan Assets | | 3,754.16 | 2,080.02 |
| Total revenue from operations | | 32,540.11 | 28,901.11 |
| Other income | 22 | 512.86 | 212.08 |
| Total Income (I) | | 33,052.97 | 29,113.19 |
| Expenses | | | |
| Finance costs | 23 | 14,270.67 | 11,512.90 |
| Impairment on financial instruments | 24 | (170.62) | 2,595.53 |
| Employee benefits expenses | 25 | 7,416.34 | 4,882.63 |
| Depreciation and amortisation expense | 26 | 1,799.39 | 1,322.38 |
| Other expenses | 27 | 3,677.53 | 3,124.02 |
| Total expenses (II) | | 26,993.31 | 23,537.46 |
| Profit / (Loss) before tax (III)=(I)-(II) | | 6,059.66 | 5,575.73 |
| Tax expense | | | |
| Current tax | | 885.31 | 1,733.38 |
| Earlier Year Tax Adjustment | | 70.57 | 16.26 |
| Deferred tax | | 646.14 | (160.04) |
| Total tax expense (IV) | | 1,602.02 | 1,589.60 |
| Profit / (Loss) for the year (V)=(III)-(IV) | | 4,457.64 | 3,986.13 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit and loss | | | |
| Remeasurement of the net defined benefit (liability)/asset | | (34.31) | (41.43) |
| Income tax relating to the above | | 8.63 | 10.43 |
| Other comprehensive income/(loss) for the Year, net of tax (VI) | | (25.68) | (31.00) |
| Total comprehensive income/(loss) for the Year (V)+(VI) | | 4,431.96 | 3,955.13 |
| Earnings per equity share | | | |
| (Nominal value of share Rs.10) | 28 | | |
| Basic | | 2.17 | 2.86 |
| Diluted | | 2.17 | 2.86 |
| Summary of significant accounting policies | 2 | | |
| Accompanying notes are an integral part of the financial statements | | | |

For M/s. Bhatner & Company
Chartered Accountants
Firm's Registration No: 131092W

D.H. Bhatner
D.H. Bhatner
Proprietor

Membership No: 016937

Kochi
20 May 2025
UDIN:250169378MISXF4608



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

Mohanan Gopalakrishnan
Mohanan Gopalakrishnan
Managing Director
DIN: 02456142

Hanna P Nazir
Hanna P Nazir
Company Secretary
Membership No: A51727

Umesh Mohanan
Umesh Mohanan
Whole Time Director
DIN: 02455092

Narayanan Pisharoth
Narayanan Pisharoth
Chief Financial Officer



INDEL MONEY LIMITED

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

Statement of Cash Flows for the Year ended March 31, 2025

(Rupees in Lakhs, unless otherwise stated)

| Particulars | For the year ended | |
|--|--------------------|--------------------|
| | March 31 2025 | March 31, 2024 |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | ₹,059.66 | 5,575.73 |
| Adjustments to reconcile loss before tax to cash provided by operating activities | | |
| Depreciation and amortisation expenses | 1,799.39 | 1,322.38 |
| Impairment of financial instruments | (170.62) | 2,595.53 |
| Net gain on fair value changes | (287.08) | (179.86) |
| Loss on sale of property, plant and equipment and intangible assets | (105.46) | 75.68 |
| Gain on cancellation of leases | (105.39) | - |
| Provision for gratuity | 39.59 | (3.58) |
| Provision for compensated absence | 71.28 | 57.99 |
| Finance costs | 14,270.87 | 11,612.90 |
| Operating profit before working capital changes | 21,572.04 | 21,056.77 |
| Movement in working capital : | | |
| (Increase)/ Decrease in receivables | (1.36) | 1.52 |
| (Increase) / Decrease in loans | (54,180.49) | (31,624.99) |
| (Increase) / Decrease in other bank balances | (8,799.06) | 2,425.24 |
| (Increase) / Decrease in other financial assets | (254.91) | (302.29) |
| (Increase) / Decrease in other non financial assets | (608.76) | (262.01) |
| Increase / (Decrease) in trade payables | (22.74) | 77.41 |
| Increase / (Decrease) in other financial liabilities | 2,424.41 | 927.32 |
| Increase / (Decrease) in other non financial liabilities | 171.11 | 354.55 |
| Increase / (Decrease) in provisions | (58.35) | 360.80 |
| Cash used in operations | (39,758.14) | (6,985.68) |
| Finance costs paid | (12,950.46) | (10,330.57) |
| Income tax paid | (1,348.00) | (1,149.76) |
| Net cash flow used in operating activities (A) | (54,056.60) | (18,466.01) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets (including intangible) | (1,437.18) | (1,188.21) |
| Proceeds from sale of property, plant and equipment and intangible assets | 116.08 | 1.28 |
| Net proceeds from current investments | 287.08 | 11,952.74 |
| Net cash flow used in investing activities (B) | (1,034.02) | 10,765.81 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of equity shares | 6,296.35 | 1,000.00 |
| Increase/ (decrease) in debt securities | 48,556.83 | 6,201.70 |
| Increase/ (decrease) in borrowings (other than debt securities) | 6,766.84 | 8,244.94 |
| Increase/ (decrease) in subordinated liabilities | (2,264.60) | (1,027.20) |
| Payment of lease liabilities | (1,371.77) | (833.98) |
| Net cash flow from financing activities (C) | 54,983.65 | 13,585.46 |
| Net (decrease)/ increase in cash and cash equivalents (A+B+C) | (106.97) | 5,885.26 |
| Cash and cash equivalents as at the beginning of the year | 9,551.40 | 3,666.14 |
| Cash and cash equivalents as at the end of the year (Refer Note 3) | 9,444.41 | 9,551.40 |

Note:

The above Cash Flow Statement has been prepared under the indirect method as set out in IndAS - 7 on Cash Flow Statement prescribed under Companies (Accounting Standards) Rules, 2021.

As per our report of even date attached.

For M/s. Bhatner & Company
Chartered Accountants

Firm's Registration No: 131092W

D.H. Bhatner

Proprietor

Membership No: 016937

Kochi

20 May 2025

UDIN:25016937BMISXF4908


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

Managing Director

DIN: 02456142

Umesh Mohanan

Whole Time Director

DIN: 02459902

Hanna P. Nazir

Company Secretary

Membership No: AS1727

Narayanan Pararath

Chief Financial Officer



INDEL MONEY LIMITED

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

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

I. Equity share capital

| Particulars | As at March 31st, 2023 | Change during the year | As at March 31, 2024 | Change during the year | As at March 31, 2025 |
|--|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| Equity shares of ₹ 10 each, issued, subscribed and fully paid up | 13,314.70 | 1,000.00 | 14,314.70 | 10,000.02 | 24,314.72 |

II. Other Equity

| Particulars | Reserves and surplus | | | Other Comprehensive Income | Total |
|---|--|-----------------------|-------------------|----------------------------------|------------|
| | Reserve fund u/s 45-1C of RBI Act 1934 | Impairment reserve | Retained earnings | | |
| Balance as at March 31, 2023 | 531.51 | 650.36 | 1,598.89 | 67.53 | 2,848.29 |
| Profit / (Loss) for the year | - | - | 3,986.13 | - | 3,986.13 |
| Transferred from retained earnings to reserve fund u/s 45-1C of RBI Act | 797.23 | - | (797.23) | - | - |
| Other comprehensive income/(loss) for the Year, net of tax | - | - | - | (31.00) | (31.00) |
| Balance as at March 31, 2024 | 1,328.74 | 650.36 | 4,787.79 | 36.53 | 6,803.42 |
| Profit / (Loss) for the year | - | - | 4,457.64 | - | 4,457.64 |
| Transferred from retained earnings to reserve fund u/s 45-1C of RBI Act | 891.53 | - | (891.53) | - | - |
| Bonus issue | - | 98.83 | (3,703.67) | - | (3,703.67) |
| Transfer to Impairment reserve | - | - | - | - | - |
| Other comprehensive income/(loss) for the Year, net of tax | - | - | - | (25.68) | 98.83 |
| Balance as at March 31, 2025 | 2,220.27 | 749.19 | 4,650.23 | 10.85 | 7,630.54 |

Accompanying notes are an integral part of the financial statements

As per our report of even date attached

For M/s. Bhatler & Company

Chartered Accountants

Firm's Registration No: 131092W

[Signature]
D.H. Bhatler
Proprietor
Membership No: 016937
UDIN: 25016937BMISX4908

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

[Signature]
Mohan Gopalakrishnan
Managing Director
DIN: 02456142

[Signature]
Umesh Mohan
Whole Time Director
DIN: 02455902

[Signature]
Hanna P. Nazir
Company Secretary
Membership No: A51727

[Signature]
Narayan B. Bhatler
Chief Financial Officer



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

1 Corporate Information

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

2 Basis of preparation and Significant Accounting Policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

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

2.2 Application of new and revised Ind AS

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

2.3 Presentation of Financial Statements

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

2.4 Functional And Presentation Currency

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

2.5 Use of Estimates and Judgements

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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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

The useful lives determined by the management are as under:

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

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

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

2.6 Revenue Recognition

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

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

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

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

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

iii) Co-Lending Transactions

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

2.8 Asset classification and provisioning for loan

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

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

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



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

2.9 Investments

Investments intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis except for investments in unquoted units of mutual funds in the nature of current investments that have been valued at the net asset value declared by the mutual fund in respect of each particular scheme, in accordance with the NBFC Master Directions.

Non-current investments are stated at cost. Provision is made for diminution, other than temporary, in the value of such investments. On disposal of an investment the difference between carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

2.10 Property, plant and equipment and related depreciation

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

2.11 Intangible assets and related amortisation

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

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

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

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

2.12 Impairment

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

2.13 Borrowing Costs

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

2.14 Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

Long Term Employee Benefits

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



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

Short Term Employee Benefits

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

2.15 Cash and cash equivalents

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

2.16 Leases

Where the Company is lessee

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

Where the Company is the lessor

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

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

2.17 Provisions, Contingent Liabilities and Contingent Assets

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

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

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



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

2.18 Income tax

- i) Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.
- iii) Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Share issue expenses

Expenses incurred in connection with issue of securities are charged against the Securities Premium account as per Section 52 of the Act.



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

3 Cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Cash in hand | 537.82 | 972.62 |
| Balance with banks in current accounts | 8,906.59 | 8,578.78 |
| | 9,444.41 | 9,551.40 |

- (i) There are no repatriation restrictions with respect to the cash and cash equivalents at the end of reporting year or prior years.
- (ii) Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the company, and to earn interest at the respective short-term deposit rates.
- (iii) The company has not taken bank overdraft, therefore the cash and cash equivalents for cash flow statement is same as for cash and cash equivalents.

4 Bank balances other than cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Deposits with original maturity of more than 3 months | 8,000.00 | - |
| Deposits held as security against borrowings and other commitments | 3,656.76 | 2,857.70 |
| | 11,656.76 | 2,857.70 |

- (i) There are no repatriation restrictions with respect to bank balances other than cash and cash equivalents as at the end of the reporting year and prior years.
- (ii) The Company earns a fixed rate of interest on these term deposits.

5 Receivables**(i) Other receivables**

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Considered good - unsecured | 10.65 | 9.27 |
| | 10.65 | 9.27 |

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

6 Loans

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| At amortised cost | | |
| Term loans (Refer Note 6.1) | 1,56,678.24 | 1,03,229.25 |
| Less: Impairment allowance | (832.97) | (1,833.92) |
| | 1,55,845.27 | 1,01,395.33 |

6.1 Term Loans

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Gold Loans | 1,40,364.68 | 87,376.27 |
| Personal Loans | 4,738.31 | 7,315.30 |
| Business Loans | 11,555.24 | 8,537.69 |
| Total (Gross) | 1,56,678.22 | 1,03,229.26 |
| Less: Allowance for impairment of loan assets | (832.97) | (1,833.92) |
| Total (Net) | 1,55,845.25 | 1,01,395.34 |
| Secured | 1,48,985.52 | 89,908.47 |
| Unsecured | 7,692.70 | 13,320.79 |
| Total Gross | 1,56,678.22 | 1,03,229.26 |
| Less: Allowance for impairment of loan assets | (832.97) | (1,833.92) |
| Total Net | 1,55,845.25 | 1,01,395.34 |
| Loans to: | | |
| Individuals | 1,54,749.10 | 95,623.30 |
| Corporates | 1,929.12 | 7,605.96 |
| Total Gross | 1,56,678.22 | 1,03,229.26 |
| Less: Allowance for impairment of loan assets | (832.97) | (1,833.92) |
| Total Net | 1,55,845.25 | 1,01,395.34 |

7 Other financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Security deposits | 1,253.77 | 1,112.08 |
| | 1,253.77 | 1,112.08 |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

B Property, plant and equipment and Intangible Assets

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|---|---------------------|-----------------|--------------|--------------------------|---------------------|---------------------------|----------------------|----------------------|----------------------|
| | As at April 1, 2024 | Additions | Deletions | As at March 31, 2025 | As at April 1, 2024 | Depreciation for the year | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| A) Property, Plant and Equipment | | | | | | | | | |
| Computers | 511.75 | 309.78 | - | 820.53 | 145.99 | 250.07 | 306.00 | 434.53 | 385.82 |
| Motor Vehicles | 59.46 | - | - | 59.46 | 23.40 | 14.03 | 38.33 | 21.13 | 36.06 |
| Furniture & Fixtures | 1,796.44 | 964.83 | 11.26 | 2,750.01 | 568.54 | 331.55 | 916.89 | 1,831.12 | 1,207.90 |
| Electrical equipment | 202.37 | 112.73 | 2.44 | 312.66 | 60.62 | 95.15 | 152.69 | 156.76 | 141.75 |
| Plant & Machinery | 28.73 | - | - | 28.73 | 10.78 | 11.37 | 22.15 | 6.59 | 17.95 |
| Total | 2,598.75 | 1,386.34 | 13.71 | 3,971.38 | 829.27 | 693.06 | 1,519.27 | 2,452.13 | 1,769.48 |
| B) Intangible assets | | | | | | | | | |
| Computer Software | 212.04 | 50.84 | - | 262.88 | 74.84 | 71.54 | 146.38 | 116.50 | 137.20 |
| Total | 212.04 | 50.84 | - | 262.88 | 74.84 | 71.54 | 146.38 | 116.50 | 137.20 |
| Grand Total (A+B) | 2,810.79 | 1,437.18 | 13.71 | 4,234.26 | 904.11 | 764.62 | 1,665.65 | 2,568.63 | 1,906.68 |

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|---|---------------------|-----------------|---------------|--------------------------|---------------------|---------------------------|----------------------|----------------------|----------------------|
| | As at April 1, 2023 | Additions | Deletions | As at March 31, 2024 | As at April 1, 2023 | Depreciation for the year | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| A) Property, Plant and Equipment | | | | | | | | | |
| Computers | 374.55 | 301.40 | 164.20 | 511.75 | 183.16 | 111.24 | 145.93 | 365.82 | 191.39 |
| Motor Vehicles | 67.32 | - | 7.86 | 59.46 | 20.99 | 9.50 | 23.40 | 36.06 | 46.33 |
| Furniture & Fixtures | 1,399.07 | 722.77 | 325.40 | 1,796.44 | 540.36 | 341.78 | 588.54 | 1,207.90 | 858.71 |
| Electrical equipment | 158.43 | 103.59 | 59.65 | 202.37 | 73.69 | 38.07 | 60.62 | 141.75 | 84.74 |
| Plant & Machinery | 42.06 | - | 13.33 | 28.73 | 12.45 | 10.37 | 10.78 | 17.95 | 29.61 |
| Total | 2,041.43 | 1,127.76 | 570.44 | 2,598.75 | 830.65 | 510.96 | 829.27 | 1,769.48 | 1,210.78 |
| B) Intangible assets | | | | | | | | | |
| Computer Software | 271.50 | 60.46 | 119.92 | 212.04 | 146.92 | 26.08 | 74.84 | 137.20 | 124.58 |
| Total | 271.50 | 60.46 | 119.92 | 212.04 | 146.92 | 26.08 | 74.84 | 137.20 | 124.58 |
| Grand Total (A+B) | 2,312.93 | 1,188.22 | 690.36 | 2,810.79 | 977.57 | 536.94 | 904.11 | 1,906.68 | 1,335.36 |



9 Right of use assets and Liabilities

9.1 Carrying value of right of use of assets at the end of the reporting year

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Balance as at the beginning of the year | 6,169.35 | 3,492.63 |
| Additions | 2,252.15 | 3,459.16 |
| Modifications | (162.90) | - |
| Deletions | (243.72) | - |
| Depreciation charge for the year | (1,034.77) | (782.44) |
| Balance as at the end of the year | 6,980.10 | 6,169.35 |

9.2 Movement in lease liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Balance as at the beginning of the year | 6,984.95 | 3,779.75 |
| Additions | 2,138.93 | 3,309.45 |
| Deletions | (349.11) | - |
| Modifications | (162.90) | - |
| Interest on lease liabilities | 725.23 | 729.73 |
| Payment of lease liabilities | (1,371.77) | (833.98) |
| Balance as at the end of the year | 7,965.32 | 6,984.95 |

9.3 Maturity analysis of lease liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Less than one year | 1,485.93 | 1,253.88 |
| One to five years | 5,564.53 | 4,630.24 |
| More than five years | 5,689.36 | 4,074.49 |
| Total undiscounted lease liabilities | 12,739.82 | 9,958.61 |

9.4 Amounts recognised in statement of profit and loss

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Interest on lease liabilities (refer note 23) | 725.23 | 729.73 |
| Depreciation of right-of-use assets (refer note 26) | 1,034.77 | (782.44) |
| Expenses relating to short term leases (refer note 27) | 174.46 | 171.49 |

9.5 Amounts recognised in statement of cashflows

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|-------------------------------|------------------------------|------------------------------|
| Total cash outflow for leases | 1,371.77 | 833.98 |

9.6 The weighted average incremental borrowing rate applied to lease liabilities is 12.00%

10 Other non financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Prepaid expenses | 237.54 | 138.93 |
| Advances to staff | 0.00 | 20.65 |
| Balance with government authorities | 814.90 | 521.66 |
| Others | 630.43 | 392.87 |
| | 1,682.87 | 1,074.11 |



11 Trade payables

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Dues to micro enterprises and small enterprises (refer note (iii) below) | - | - |
| Dues to creditors other than micro enterprises and small enterprises | 104.99 | 127.74 |
| | 104.99 | 127.74 |

(i) Ageing Schedule of Trade payables as at March 31, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-------------|--|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 99.71 | - | - | 5.28 | 104.99 |

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

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

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

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| (i) Principal amount remaining unpaid (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006) | - | - |
| (ii) Interest due thereon remaining unpaid | - | - |
| (iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period. | - | - |
| (iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| (v) Interest accrued and remaining unpaid | - | - |
| (vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |
| | - | - |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)

12 Debt securities

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Secured, at amortized cost | | |
| Non-convertible Debentures (Secured) | 78,637.19 | 32,696.35 |
| Non-convertible Debentures (Unsecured) | 4,726.31 | 4,514.33 |
| | 83,362.50 | 37,210.68 |
| Borrowings in India | | |
| Borrowings from outside India | 83,362.50 | 37,210.68 |
| | - | - |
| | 83,362.50 | 37,210.68 |

12.1 Terms of repayment of Non-Convertible Debentures as at March 31, 2025 (Interest rate ranging from 9.00% to 13.25%)

| Particulars of Securities | Allotted Month | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|-------------------------------------|-------------------|------------------------|------------------|------------------------|------------------|------------------------|-----------------|------------------------|------------------|------------------|
| | | No. of Installments | Amount | No. of Installments | Amount | No. of Installments | Amount | No. of Installments | Amount | |
| Public issue 1 | Oct-21 | | | | | | | | | 4,091.13 |
| Public issue 2 | Jun-22 | 2.00 | 3,567.88 | 3.00 | 3,416.94 | 1.00 | 1,274.19 | 1.00 | 689.18 | 2,790.42 |
| Public issue 3 | Jun-23 | 2.00 | 475.84 | 2.00 | 1,920.47 | 1.00 | 2,101.24 | 3.00 | 4,331.46 | 7,919.34 |
| Public issue 4 | Feb-24 | 2.00 | 1,301.85 | 1.00 | 802.64 | 2.00 | 1,964.09 | 2.00 | 4,572.41 | 6,868.72 |
| Public issue 5 | Nov-24 | 1.00 | 2,500.00 | | | | | 2.00 | 6,228.36 | 10,316.94 |
| Institutional NCD-3 | Jun-24 | 1.00 | 2,500.00 | | | | | | | 2,500.00 |
| Institutional NCD-4 | Oct-24 | 1.00 | 2,500.00 | | | | | | | 5,000.00 |
| Institutional NCD-5 | Nov-24 | 1.00 | 5,000.00 | | | | | | | 7,500.00 |
| Institutional NCD-6 | Dec-24 | | | 1.00 | 7,500.00 | | | | | 5,000.00 |
| Institutional NCD-7 | Jan-25 | | | 1.00 | 5,000.00 | | | | | 2,000.00 |
| Institutional NCD-8 | Jan-25 | 1.00 | 400.00 | 3.00 | 640.00 | 8.00 | 960.00 | | | 5,000.00 |
| Institutional NCD-9 | Jan-25 | | | 1.00 | 5,000.00 | | | | | 5,000.00 |
| Institutional NCD-10 | Feb-25 | | | 1.00 | 5,000.00 | | | | | 5,000.00 |
| Institutional NCD-11 | Mar-25 | | | 1.00 | 5,000.00 | | | | | 10,000.00 |
| Institutional NCD-12 | Mar-25 | | | | | | | 8.00 | 10,000.00 | 1,015.09 |
| Other NCD | | 44.00 | 326.04 | 33.00 | 246.50 | 22.00 | 82.25 | 43.00 | 360.30 | (1,715.04) |
| Unamortised Borrowing Costs | | | | | | | | | | 1,875.00 |
| Interest Accrued amount but not due | | | | | | | | | | |
| Total | | | 16,091.61 | | 34,526.55 | | 6,401.77 | | 20,181.71 | 83,362.50 |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

12.2 Terms of repayment of Non-Convertible Debentures as at March 31, 2024 (Interest rate ranging from 9.00% to 12.25%)

| Particulars of Securities | Allotted Month | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|--------------------------------------|----------------|---------------------|------------------|---------------------|-----------------|---------------------|-----------------|---------------------|------------------|------------------|
| | | No. of Installments | Amount | No. of Installments | Amount | No. of Installments | Amount | No. of Installments | Amount | |
| Public Issue 1 | Dec-21 | 3.00 | 902.53 | - | - | 3.00 | 3,416.94 | 1.00 | 1,274.19 | 5,593.66 |
| Public Issue 2 | Jun-22 | 2.00 | 4,436.66 | - | - | - | - | 2.00 | 2,750.42 | 7,227.08 |
| Public Issue 3 | Jun-23 | 2.00 | 812.52 | 2.00 | 3,587.88 | - | - | 3.00 | 4,331.95 | 8,731.86 |
| Public Issue 4 | Feb-24 | 2.00 | 644.03 | 2.00 | 475.84 | 2.00 | 1,920.47 | 2.00 | 4,572.41 | 7,412.75 |
| Institutional NCD-1 | Jun-23 | 1.00 | 2,500.00 | - | - | - | - | - | - | 2,500.00 |
| Institutional NCD-2 | Oct-23 | 1.00 | 2,500.00 | - | - | - | - | - | - | 2,500.00 |
| Other NCD | | 60.00 | 814.45 | 81.00 | 539.69 | 98.00 | 639.30 | 137.00 | 840.55 | 2,733.99 |
| Unamortised Borrowing Costs | | | | | | | | | | (1,169.58) |
| Interest Accrued accrued but not due | | | | | | | | | | 1,200.92 |
| Total | | | 12,810.19 | | 4,063.72 | | 5,337.41 | | 12,968.48 | 37,210.68 |

13 Borrowings other than debt securities

| Secured, at amortised cost | As at | | As at | |
|---|----------------|--|----------------|--|
| | March 31, 2025 | | March 31, 2024 | |
| Terms loans | 37,316.29 | | 31,474.55 | |
| From banks and financial institutions | 6,211.59 | | 5,260.49 | |
| Loans repayable on demand from banks (Secured)* | 43,627.88 | | 36,761.04 | |

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

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



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

13.1 Terms of repayment of Indian rupee loan from banks and financial institutions as at March 31, 2025 (long term borrowing)
(Interest rate ranging from 10.40% to 15.25%)

| Particulars of Securities | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|-----------------------------|--------------------|-----------|--------------------|-----------|--------------------|----------|--------------------|----------|-----------|
| | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Loans & Advances | 154.00 | 17,300.20 | 98.00 | 10,520.97 | 56.00 | 8,130.20 | 16.00 | 1,415.95 | 37,367.31 |
| Unamortised Borrowing Costs | | | | | | | | | (31.02) |
| Total | | 17,300.20 | | 10,520.97 | | 8,130.20 | | | 37,316.29 |

13.2 Terms of repayment of Indian rupee loan from banks and financial institutions as at March 31, 2024 (long term borrowing)
(Interest rate ranging from 10.40% to 15.25%)

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



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

14 Subordinated Liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| i) Unsecured | | |
| - Subordinate Bonds - Private Placement | 14,534.60 | 16,799.20 |
| | 14,534.60 | 16,799.20 |

14.1 Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. The principal amount of outstanding privately placed subordinated debt stood at ₹ 14,534.60 Lakhs (March 31, 2024: ₹ 16,799.20 Lakhs)

| Date of Allotment | As at 31st March, 2025 | As at 31st March, 2024 | Redemption Period from the date of allotment | Interest Rate (%) |
|--------------------------|---------------------------|---------------------------|---|----------------------|
| 01.04.2016 to 31.03.2017 | 2.05 | 2.45 | 60 Months | 12.25 to 12.50 |
| 01.04.2017 to 31.03.2018 | 3.65 | 5.25 | 60 Months | 11.50 to 12.00 |
| 01.04.2018 to 31.03.2019 | 0.60 | 59.60 | 60 Months | 11.00 to 12.50 |
| 01.04.2019 to 31.03.2020 | 1078.25 | 4,254.60 | 60-72 Months | 11.50 to 16.00 |
| 01.04.2020 to 31.03.2021 | 4923.65 | 4,923.65 | 60-71 Months | 12.00 to 16.00 |
| 01.04.2021 to 31.03.2022 | 5666.10 | 5,666.10 | 60-74 Months | 11.00 to 14.87 |
| 01.04.2022 to 31.03.2023 | 1397.40 | 1,397.40 | 61-74 Months | 11.50 to 14.00 |
| 01.04.2023 to 31.03.2024 | 489.75 | 489.75 | 61-74 Months | 11.50 to 12.00 |
| 01.04.2024 to 31.03.2025 | 972.95 | - | 60-74 Months | 11.50 to 13.40 |
| | 14,534.60 | 16,799.20 | | |

15 Other financial liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Interest accrued but not due on borrowings | 6,096.57 | 3,855.07 |
| Employee benefit payables | 354.11 | 255.26 |
| Others | 439.65 | 355.59 |
| | 6,890.33 | 4,465.92 |

16 Provisions

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Provision for employee benefits | | |
| Provision for gratuity | 228.89 | 172.99 |
| Compensated absence | 81.81 | 48.88 |
| | 308.70 | 571.61 |

17 Other non financial liabilities

| | As at March 31, 2025 | As at March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| Statutory dues payable | 295.03 | 286.56 |
| Others | 330.21 | 167.57 |
| | 625.24 | 454.13 |

18 Equity share capital

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Authorised share capital | | |
| 2650.00 lakhs (March 31, 2024 - 1650.00 lakhs) equity shares of ₹10 each | 26,500.00 | 16,500.00 |
| Issued, subscribed and fully paid up shares: | | |
| 2431.67 lakhs (March 31, 2024: 1431.47 lakhs) Equity Shares of ₹ 10 each fully paid | 24,314.72 | 14,314.70 |
| | 24,314.72 | 14,314.70 |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|------------------|----------------------|------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 14,31,47,000 | 14,314.70 | 13,31,47,000 | 13,314.70 |
| Issued during the year | 10,00,00,200 | 10,000.02 | 1,00,00,000 | 1,000.00 |
| Outstanding at the end of the year | 24,31,47,200 | 24,314.72 | 14,31,47,000 | 14,314.70 |

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

| | As at March 31, 2025 | | As at March 31, 2024 | |
|-----------------------------------|----------------------|---------------------------|----------------------|---------------------------|
| | No. of Shares | % of holding in the class | No. of Shares | % of holding in the class |
| Indel Corporation Private Limited | 24,31,47,200 | 100.00% | 14,31,47,000 | 100.00% |
| | 24,31,47,200 | 100.00% | 14,31,47,000 | 100.00% |

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

| Name of the promoter | As at March 31, 2025 | | As at March 31, 2024 | | % Change during the year |
|-----------------------------------|----------------------|-------------------|----------------------|-------------------|--------------------------|
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Indel Corporation Private Limited | 24,31,47,200 | 100.00% | 14,31,47,000 | 100.00% | 0.00% |
| Total | 24,31,47,200 | 100.00% | 14,31,47,000 | 100.00% | 0.00% |

(d) Terms/Rights attached to Equity Shares

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

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

(e) Shares issued for consideration other than cash for a period of five years immediately preceding the reporting date
The Company had issued 3,70,36,745 fully paid up equity shares of Rs. 10 per share by way of bonus shares during the year ended 31 March 2025

19 Other equity

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Statutory Reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934) | | |
| Balance as per last financial statements | 1,328.74 | 531.51 |
| Add: Amount transferred from the Surplus in Statement of Profit and Loss* | 891.53 | 797.23 |
| Closing balance | 2,220.27 | 1,328.74 |
| Impairment reserve | | |
| Balance as per last financial statements | 650.36 | 650.36 |
| Add: Additions during the year | 98.83 | - |
| Closing balance | 749.19 | 650.36 |
| Surplus/(Deficit) in the Statement of Profit and Loss | | |
| Balance as per last financial statements | 4,767.79 | 1,598.69 |
| Add: Profit / (Loss) for the year | 4,457.64 | 3,986.13 |
| Less: Transfer to Statutory Reserve as required by Sec 45-IC of Reserve Bank of India | (891.53) | (797.23) |
| Less: Bonus Issue | (3,703.67) | - |
| Net surplus / (deficit) in the Statement of Profit and Loss | 4,650.24 | 4,767.79 |
| Other Comprehensive Income | | |
| Balance as per last financial statements | 36.53 | 67.53 |
| Add: Remeasurement gain/ (loss) on defined benefit plan | (25.66) | (31.00) |
| Closing balance | 10.85 | 36.53 |
| Total | 7,630.54 | 6,803.42 |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

Nature and purpose of reserves

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



Notes to the financial statements for the year ended March 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| On financial assets measured at amortised cost | | |
| Interest income on loans | 27,651.21 | 26,127.11 |
| Interest on Collateral fixed deposits with banks | 305.10 | 323.74 |
| Excess interest spread on securitisation | - | - |
| | 27,956.31 | 26,450.85 |

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Service charges and other fees on loan transactions | 829.64 | 370.24 |
| | 829.64 | 370.24 |

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Net gain on sale of current investments | 287.08 | 179.86 |
| Miscellaneous income | 225.78 | 32.21 |
| | 512.86 | 212.07 |

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| On financial liabilities measured at amortised cost | | |
| Interest on borrowings other than debt securities | 5,643.66 | 4,207.03 |
| Interest on debt securities | 5,473.99 | 4,168.03 |
| Interest on subordinated liabilities | 2,427.79 | 2,508.11 |
| Finance cost on lease liabilities | 725.23 | 729.73 |
| | 14,270.67 | 11,612.90 |

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Loans | | |
| Write-off | 665.03 | 1,391.64 |
| Provision For Unsettled Rent Deposit | 66.46 | |
| Provision for impairment of loan assets | (902.11) | 1,203.89 |
| | (170.62) | 2,595.53 |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

25 Employee benefit expenses

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Salaries and wages | 6,809.04 | 4,475.33 |
| Contribution to provident and other funds | 340.70 | 234.17 |
| Leave encashment (Refer Note 32 C) | 71.28 | 57.99 |
| Gratuity (Refer Note 32 B) | 39.59 | 37.85 |
| Staff welfare expenses | 155.73 | 77.29 |
| | 7,416.34 | 4,882.63 |

26 Depreciation and amortisation expenses

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Depreciation (refer note 8) | 693.08 | 510.96 |
| Depreciation on right-of-use assets (refer note 9) | 1,034.77 | 782.44 |
| Amortisation (refer note 8) | 71.54 | 28.98 |
| | 1,799.39 | 1,322.38 |

27 Other expenses

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Rent | 174.46 | 171.49 |
| Rates and Taxes | 239.24 | 59.14 |
| Repairs and maintenance | 352.43 | 579.42 |
| Electricity | 161.26 | 118.95 |
| Travelling and conveyance | 496.35 | 397.00 |
| CSR expenses | 64.66 | 32.28 |
| Insurance charges | 175.44 | 89.80 |
| Postage and courier | 66.66 | 85.31 |
| Communication Expenses | 159.17 | 121.65 |
| Printing and Stationery | 149.74 | 88.75 |
| Professional and Legal charges | 480.04 | 393.87 |
| Payment to auditors | | |
| Statutory audit and limited review | 6.81 | 6.98 |
| Fee for other services | 1.80 | 1.69 |
| Reimbursement of expenses | 2.57 | 1.37 |
| Directors sitting fees | 44.00 | 37.00 |
| Subscriptions And Membership Fees | 125.07 | 87.67 |
| Business Promotion Expenses | 629.00 | 574.85 |
| Fixed assets written off | 10.00 | 75.87 |
| Office Expenses | 142.43 | 88.65 |
| Bank Charges | 117.25 | 57.84 |
| Directors Remuneration | 42.00 | 37.80 |
| Prior period expense | 4.08 | 6.06 |
| Donation | - | 0.65 |
| Miscellaneous expenses | 33.04 | 9.94 |
| | 3,677.53 | 3,124.02 |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

28 Earnings per Share

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Net loss after tax as per Statement of Profit and Loss | 4,431.96 | 3,955.13 |
| Net loss as above for calculation of basic and diluted EPS | 4,431.96 | 3,955.13 |
| Weighted average number of equity shares in calculating basic EPS | 2,045.58 | 1,381.47 |
| Effect of dilution | - | - |
| Weighted average number of equity shares to calculate diluted EPS | 2,045.58 | 1,381.47 |
| Basic earnings per share | 2.17 | 2.86 |
| Diluted earnings per share | 2.17 | 2.86 |
| Nominal value per equity share | 10.00 | 10.00 |

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

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

II Key Managerial Personnel and Relatives

| Name of Related Party | Position |
|------------------------------|-------------------|
| Mr. Mohananan Gopalakrishnan | Managing Director |
| Mr. Umesh Mohanan | Director |
| Mr. Salil Venu | Director |
| Mrs. Kavitha Menon | Director |
| Mrs. Usha Devi Mohanan | Relative of KMP |
| Mr. T R Anantharaman | Director |

Related Parties and their relationships are as identified by the management and relied upon by the auditors



INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

B Related Party Transactions during the year

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|--|---|---|
| (i) Holding Company | | |
| a) Rental/Maintenance Expenses | 172.36 | 157.64 |
| b) Interest on Advance | - | 3.44 |
| c) Share Capital Allotted | 6,296.00 | 1,000.00 |
| d) Expenses incurred on company's behalf | 43.52 | 18.87 |
| (ii) Partnership Firm in which Director is a partner | | |
| a) Expenses reimbursed Mind Story | 19.44 | 22.41 |
| (iii) Companies/Firm in which Individual and relatives of Individual exercise control/significant influence | | |
| a) Consultation Fee Wind Flower Consultancy | 68.21 | 39.92 |
| b) Interest expense on borrowings Indel Capital Ventures and Investments Pvt Ltd | 19.32 | 2.76 |
| c) Purchase of Fixed Assets Voxxvision Ventures Pvt Ltd | 5.73 | 3.00 |
| (iv) Key Managerial Personnel | | |
| a) Remuneration | | |
| Mohananan Gopalakrishnan | 24.50 | 18.60 |
| Umesh Mohanan | 122.67 | 123.52 |
| Salil Venu | 12.50 | 12.60 |
| Kavitha Menon | 6.50 | 6.60 |
| b) Interest expense on borrowings | | |
| Mohananan Gopalakrishnan | 2.06 | 3.81 |
| Umesh Mohanan | 6.27 | 6.48 |
| Salil Venu | 2.79 | 2.44 |
| c) Reimbursement of expenses Umesh Mohanan | 29.46 | 31.25 |
| d) Sitting Fees Paid | | |
| Salil Venu | 6.00 | 1.00 |
| Kavitha Menon | 2.00 | 2.00 |
| T R Anantharaman | 8.00 | 4.00 |
| (v) Relative of Key Managerial Personnel | | |
| a) Interest expense on borrowings Usha Devi Mohanan | 0.52 | 0.53 |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

C Balance Outstanding as at the end of the year*

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| (i) Holding Company | | |
| Receivable | 707.65 | 570.00 |
| (ii) Key Managerial Personnel | | |
| Mohananan Gopalakrishnan | (2.03) | (19.03) |
| Umesh Mohanan | (43.11) | (43.15) |
| Salil Venu | (20.23) | (17.44) |
| (iii) Relative of Key Managerial Personnel | | |
| Usha Devi Mohanan | (3.04) | (3.67) |
| (iv) Companies/Firm in which Individual and relatives of Individual exercise control/significant influence | | |
| M Star Satellite Communications Private Limited | - | - |
| Indel Capital Ventures and Investments Pvt Ltd | (90.98) | (16.28) |
| Mind Story | 0.93 | 0.61 |

*Amounts in brackets represent payable

30 Contingent liabilities and commitments

There are no contingent liabilities and commitments outstanding as at 31 March 2025. (31 March 2024: Nil)

31 Segment information

The Company operates in a single reportable business segment i.e., lending which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013; read with relevant rules thereunder. The Company operates in a single geographical segment i.e., domestic.

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

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

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|--|---|---|
| Employers' contribution to Provident Fund | 307.63 | 203.71 |
| Employers' contribution to Employees State Insurance | 33.07 | 30.46 |
| Total | 340.70 | 234.17 |



INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

B) Defined Benefit Plan (Gratuity)

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

Net employee benefit expense:

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Current Service Cost | 31.43 | 30.09 |
| Interest cost on benefit obligation | 8.16 | 7.76 |
| Net employee benefit expense (Refer Note 25) | 39.59 | 37.85 |
| Remeasurement gain/ (loss) in Other Comprehensive Income (OCI) | 34.31 | 41.43 |

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|--|---|---|
| Remeasurement (gains)/ losses | | |
| a) Actuarial (gains)/losses arising from changes in | | |
| - Change in demographic assumptions | 2.90 | 21.61 |
| - Change in financial assumptions | 6.75 | 0.32 |
| - Experience adjustment | 24.66 | 19.50 |
| Amount recognised in other comprehensive income | 34.31 | 41.43 |

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

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Opening defined benefit obligation | 173.00 | 107.59 |
| Interest Cost | 8.16 | 7.76 |
| Current Service Cost | 31.43 | 30.09 |
| Benefits Paid | (20.02) | (13.87) |
| Actuarial gains/(losses) on obligations | 34.31 | 41.43 |
| Closing defined benefit obligation | 226.89 | 173.00 |

The principal assumptions used in determining gratuity

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Discount rate | 6.50% | 7.20% |
| Rate of leaving service (based on age) | | |
| Up to 30 years | 46.12% | 44.00% |
| 31 - 44 years | 46.12% | 50.00% |
| Above 44 years | 7.76% | 6.00% |
| Salary escalation rate per annum | 11.00% | 11.00% |



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 and March 31, 2024 are as shown

| Assumption | Sensitivity Level | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|-------------------|-------------------------|-------------------------|
| Discount rate | Decrease by 1% | 237.21 | 160.66 |
| Discount rate | Increase by 1% | 217.50 | 165.85 |
| Salary escalation rate per annum | Decrease by 1% | 218.28 | 166.49 |
| Salary escalation rate per annum | Increase by 1% | 235.97 | 179.94 |
| Withdrawal rate | Decrease by 50% | 307.01 | 224.61 |
| Withdrawal rate | Increase by 50% | 192.59 | 150.67 |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| Expected cashflow due | | |
| - within 1 year | 81.95 | 57.59 |
| - 2 to 5 years | 140.01 | 87.43 |
| - 6 to 10 years | 67.61 | 40.91 |
| - More than 10 years | 83.21 | 65.52 |

C) Compensated Absences (Leave encashment)

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year | 48.88 | 7.39 |
| Current service cost | 71.28 | 57.99 |
| Benefits paid during the year | (38.35) | (16.50) |
| Balance at the end of the year | 81.81 | 48.88 |
| Leave Encashment Expense for the year (Refer Note 25) | 71.28 | 57.99 |

The principal assumptions used in determining liability

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Discount rate | 6.50% | 7.10% |
| Rate of leaving service (based on age) | | |
| Up to 30 years | 46.12% | 44.00% |
| 31 - 44 years | 46.12% | 50.00% |
| Above 44 years | 7.76% | 6.00% |
| Salary escalation rate per annum | 11.00% | 11.00% |
| Leave avallment rate | 5.00% | 5.00% |



INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 and March 31, 2024 are as shown

| Assumption | Sensitivity Level | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|-------------------|-------------------------|-------------------------|
| Discount rate | Decrease by 1% | 84.22 | 50.27 |
| Discount rate | Increase by 1% | 79.55 | 47.58 |
| Salary escalation rate per annum | Decrease by 1% | 79.62 | 47.61 |
| Salary escalation rate per annum | Increase by 1% | 84.10 | 50.21 |
| Withdrawal rate | Decrease by 50% | 97.45 | 56.99 |
| Withdrawal rate | Increase by 50% | 76.29 | 46.02 |

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

33 Assets pledged as security

The carrying amount of assets pledged as security is as follows

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|-------------------------|
| Financial assets | | |
| First charge | | |
| Loans | 78,688.05 | 19,300.65 |
| Term deposits with bank | 3,656.76 | 2,857.70 |
| | 82,344.81 | 22,158.35 |

34 Revenue from contracts

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Type of services | | |
| Service charges and other fees on loan transactions | 829.64 | 370.24 |
| | 829.64 | 370.24 |
| Geographical markets | | |
| India | 829.64 | 370.24 |
| Outside India | - | - |
| Timing of revenue recognition | | |
| Services transferred at a point in time | 829.64 | 370.24 |
| Services transferred over time | - | - |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

35. Financial instruments and Fair value disclosures
Financial instruments
A. Financial assets and liabilities

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

| Particulars | Notes to schedule | As at March, 2025 | As at March, 2024 |
|---|-------------------|--------------------|--------------------|
| Financial assets measured at amortised cost | | | |
| Cash and cash equivalents | 3 | 9,444.41 | 9,551.40 |
| Bank balances other than cash and cash equivalents | 4 | 11,656.76 | 2,857.70 |
| Receivables | 5 | 10.65 | 9.27 |
| Loans | 6 | 1,55,845.27 | 1,01,395.33 |
| Other financial assets | 7 | 1,253.77 | 1,112.08 |
| Total | | 1,78,210.86 | 1,14,925.78 |
| Financial liabilities measured at amortised cost | | | |
| Trade payables | 11 | 104.99 | 127.74 |
| Debt securities | 12 | 83,362.50 | 37,210.68 |
| Borrowings (other than debt securities) | 13 | 43,527.88 | 36,761.04 |
| Subordinated Liabilities | 14 | 14,534.60 | 16,799.20 |
| Lease liabilities | 9 | 7,965.32 | 6,984.95 |
| Other financial liabilities | 15 | 6,890.33 | 4,465.92 |
| Total | | 1,56,385.63 | 1,02,349.54 |

B. Fair values hierarchy

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

The categories used are as follows:

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

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

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

B.1 Valuation framework

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

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

B.2 Fair value of instruments measured at fair value

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

B.3 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are

| Particulars | Notes to schedule | As at March 31, 2025 | | As at March 31, 2024 | |
|-----------------------------------|-------------------|----------------------|-------------|----------------------|-------------|
| | | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | | |
| Cash and cash equivalents | 3 | 9,444.41 | 9,444.41 | 9,551.40 | 9,551.40 |
| Bank balances other than cash and | 4 | 11,656.76 | 11,656.76 | 2,857.70 | 2,857.70 |
| Receivables | 5 | 10.65 | 10.65 | 9.27 | 9.27 |
| Loans | 6 | 1,55,845.27 | 1,55,845.27 | 1,01,395.33 | 1,01,395.33 |
| Other financial assets | 7 | 1,253.77 | 1,253.77 | 1,112.08 | 1,112.08 |
| Total | | 1,78,210.86 | 1,78,210.86 | 1,14,925.78 | 1,14,925.78 |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

| Particulars | Notes to schedule | As at March 31, 2025 | | As at March 31, 2024 | |
|---|-------------------|----------------------|--------------------|----------------------|--------------------|
| | | Carrying value | Fair value | Carrying value | Fair value |
| Trade payables | 11 | 104.99 | 104.99 | 127.74 | 127.74 |
| Debt Securities | 12 | 83,362.50 | 83,362.50 | 37,210.68 | 37,210.68 |
| Borrowings (other than debt securities) | 13 | 43,527.88 | 43,527.88 | 36,761.04 | 36,761.04 |
| Subordinated Liabilities | 14 | 14,534.60 | 14,534.60 | 16,799.20 | 16,799.20 |
| Lease Liabilities | 9 | 7,965.32 | 7,965.32 | 6,984.95 | 6,984.95 |
| Other financial liabilities | 15 | 6,890.33 | 6,890.33 | 4,465.92 | 4,465.92 |
| Total | | 1,56,385.63 | 1,56,385.63 | 1,02,349.54 | 1,02,349.54 |

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

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

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

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

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

- Loans
- Lease liabilities
- Debt securities

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

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

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

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

(i) The fair values of the Company's fixed interest bearing loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. Their own non-performance risk as at March 31, 2025 was assessed to be insignificant.

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

(iii) The fair values of the Company fixed interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

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



INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

36. Financial risk management
Introduction and risk profile

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

| Risk | Measurement | Monitoring and Management |
|----------------------------|--|---|
| Credit risk | Measured as the amount at risk due to repayment default by customers or counterparties to the Company. Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. | Monitored by Risk Management Committee (RMC) and Chief Risk Officer (CRO) through review of level of credit exposure, portfolio monitoring, contribution of repeat customers, bureau data, concentration risk of geography, customer and portfolio; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic. Managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, finance and business teams. The same is periodically reviewed by the Board. |
| Liquidity and funding risk | Liquidity and funding risk is: • measured by - identification of gaps in the structural and dynamic liquidity. - assessment of incremental borrowings required for meeting the repayment obligation, the Company's business plan and prevailing market conditions. - liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and board approved liquidity risk framework. | • monitored by - assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. - a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. - periodic reviews by Asset Liability Management Committee (ALCO) of liquidity position, LCR and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. • managed by the Company's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks, assignment of loans and Contingency Funding Plan (CFP) to counter extreme liquidity situation under the |



INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

| | | |
|-----------------------------|--|--|
| Market risk (Interest Rate) | Market risk for the Company encompasses exposures to interest rate risks floating rate liabilities with differing maturity profiles. It is measured by using changes in prices, and parameters like Value at Risk ('VaR'), PV01 (price value of a basis point), modified duration and other measures to determine movements in the portfolios and impact on net interest income. | Monitored by assessment of key parameters like interest rate sensitivities for probable interest rate movements on both fixed and floating assets and liabilities. |
|-----------------------------|--|--|

A. Credit risk

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

A.1 Credit risk management

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

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

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

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

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

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

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| (i) Low credit risk on financial reporting date | | |
| Cash and cash equivalents | 9,444.41 | 9,551.40 |
| Bank balances other than cash and cash equivalents | 11,656.76 | 2,857.70 |
| Receivables | 10.65 | 9.27 |
| Loans* | 1,52,968.23 | 92,378.56 |
| Other financial assets | 1,253.77 | 1,112.08 |
| | 1,75,333.82 | 1,05,909.01 |
| (ii) Moderate credit risk | | |
| Identified loans* | 1,013.08 | 5,804.28 |
| (iii) High credit risk | | |
| Identified loans* | 2,696.91 | 5,046.43 |

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



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

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

Other financial assets measured at amortised cost

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

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

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

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

| March 31, 2025 | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|--|--|---------------------------------|------------------------|---|
| Cash and cash equivalents | 9,444.41 | - | - | 9,444.41 |
| Bank balances other than cash and cash equivalents | 11,656.76 | - | - | 11,656.76 |
| Receivables | 10.65 | - | - | 10.65 |
| Other financial assets | 1,253.77 | - | - | 1,253.77 |

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

A.5 Management of credit risk for loans

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

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

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

- (i) Credit default risk
- (ii) Concentration risk

(i) Management of credit default risk:

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



(ii) Management of concentration risk

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

A.5.1 Credit risk measurement - Expected credit loss measurement

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

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

ECL for depending on the stage of financial instrument:

- Financial instrument in Stage 1 have their ECL measured at an amount equal to expected credit loss that results from default events possible within the next 12 months.

The Stages of financial assets under the ECL framework is determined based on the Days Past Due (DPD) criteria for individual exposures. In contrast, asset classification under the IRAC norms is carried out on a borrower-wise basis, in accordance with regulatory guidelines. As a result, there may be differences in asset classification between the two frameworks.

A.5.2 Criteria for significant increase in credit risk

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

(i) Quantitative criteria

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

(ii) Qualitative criteria

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

A.5.3 Criteria for default and credit-impaired assets

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

(i) Quantitative criteria

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

(ii) Qualitative criteria

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

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

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

- PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.
- EAD is based on the amounts that the Company expects to be owed at the time of default over the next 12 months or remaining lifetime of the instrument.
- LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and remains unaffected from the fact that whether the financial instrument is a Stage 1 asset, or Stage 2 or even Stage 3. However, it varies by type of borrower, availability of security or other credit support.



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

Probability of default (PD) computation model

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

Loss given default (LGD) computation model

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

A.6 Loss allowance

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

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and
- Additional allowances for new financial instruments recognized during the period, as well as releases for financial instruments de-recognized in the period.
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the

A.7 Concentration of credit risk

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

| Risk Category | As at | As at |
|--------------------------------|--------------------|--------------------|
| | March 31, 2025 | March 31, 2024 |
| Gross carrying amount of loans | | |
| Concentration by Product | | |
| Gold Loan | 1,40,384.68 | 87,376.26 |
| Personal Loan | 4,738.31 | 7,315.30 |
| Business Loan | 11,555.24 | 8,537.69 |
| | 1,56,678.22 | 1,03,229.25 |

A.8 Write off policy

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

Indicators that there is no reasonable expectation of recovery include:

- The accounts proposed to be written off should be classified as NPA, doubtful or loss assets.
- Accounts where deterioration in collateral value warrant a technical write-off.
- The loan account should have adequate provision to contain the loss at a minimum level.
- Accounts where suits have been filed but chances of recovery are bleak even if the cases are decreed.
- Accounts that become substandard due to the death of the main earner can also be considered for write off as often the claim amount from the Insurance Company is not sufficient to fully settle the dues.



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

3B. Financial risk management

A.9 Credit quality of assets

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

| Particulars | As at March 31, 2025 | | | | As at March 31, 2024 | | | |
|--------------|----------------------|-----------------|-----------------|--------------------|----------------------|-----------------|-----------------|--------------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Category 1 | 1,39,276.27 | 956.01 | 152.40 | 1,40,384.68 | 81,451.01 | 3,132.20 | 2,793.06 | 87,376.27 |
| Category 2 | 4,664.84 | 44.14 | 29.32 | 4,738.31 | 6,475.22 | 528.99 | 911.09 | 7,915.30 |
| Category 3 | 9,027.13 | 12.93 | 2,515.18 | 11,555.24 | 4,452.39 | 2,143.10 | 1,042.28 | 8,537.69 |
| Total | 1,52,968.23 | 1,013.08 | 2,696.91 | 1,56,678.22 | 92,378.56 | 5,804.28 | 5,046.43 | 1,03,229.25 |

Definition of categories

Category 1: Gold Loans

Category 2: Personal Loans

Category 3: Business Loans

A.10 Movement of loan assets

| Particulars | As at 31 March 2025 | | | | As at 31 March 2024 | | | |
|--|---------------------|------------|------------|---------------|---------------------|------------|------------|---------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount opening balance | 92,378.56 | 5,804.28 | 5,046.43 | 1,03,229.27 | 68,452.90 | 2,612.28 | 1,930.72 | 72,995.90 |
| New asset originated (net of repayment) | 2,26,416.44 | - | - | 2,26,416.44 | 3,20,751.41 | - | - | 3,20,751.41 |
| Asset derecognised or repaid (excluding write off) | (1,64,113.32) | (5,114.39) | (3,074.76) | (1,72,302.46) | (2,86,021.31) | (2,580.77) | (524.33) | (2,89,126.42) |
| Transfer to Stage 1 | 115.69 | - | (115.69) | - | - | - | - | - |
| Transfer to Stage 2 | (1,024.41) | 1,026.10 | (1.69) | - | (5,804.28) | 5,804.28 | - | - |
| Transfer to Stage 3 | (804.71) | (702.92) | 1,507.63 | - | (4,770.85) | (31.51) | 4,802.36 | - |
| Amounts written off (Refer note 2(i)) | - | - | (695.03) | (695.03) | (229.32) | - | (1,162.32) | (1,391.64) |
| Gross carrying amount closing balance | 1,52,968.23 | 1,013.08 | 2,696.91 | 1,56,678.22 | 92,378.56 | 5,804.28 | 5,046.43 | 1,03,229.27 |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

A.11 Movement of expected credit loss on loan assets

| Particulars | As at 31 March 2025 | | | | As at 31 March 2024 | | | |
|---|---------------------|---------|----------|------------|---------------------|---------|----------|----------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Expected credit loss opening balance | 570.13 | 21.22 | 1,240.57 | 1,833.92 | 463.87 | 48.92 | 117.24 | 630.03 |
| Expected credit loss New asset originated (net) | 256.46 | - | - | 256.46 | 695.86 | - | - | 695.86 |
| Expected credit loss reversed on Asset derecog | (548.93) | (20.39) | (456.92) | (1,026.23) | (458.87) | (35.52) | (2.09) | (496.43) |
| Transfer to Stage 1 | 2.11 | - | (42.91) | (40.80) | - | - | - | - |
| Transfer to Stage 2 | (4.10) | 2.76 | (0.17) | (1.51) | (20.71) | 23.22 | - | (0.50) |
| Transfer to Stage 3 | (3.22) | (2.81) | 298.98 | 292.95 | (101.87) | (13.40) | 1,114.19 | 998.92 |
| Impact on year end ECL exposures transferred | (0.48) | (0.01) | (457.22) | (457.72) | - | - | 81.45 | 81.45 |
| Amounts written off | - | - | (34.09) | (34.09) | - | - | (70.21) | (70.21) |
| Expected credit loss closing balance | 271.97 | 2.76 | 558.24 | 832.97 | 570.13 | 23.22 | 1,240.57 | 1,833.92 |

A.12 Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has sold some loans and advances as a source of finance. Further, the Company uses securitizations which is akin to direct assignment as a source of finance and a means of risk transfer. The Company securitised its gold loans to different entities. These entities are not related to the Company. Also, the Company neither holds any equity or other interest nor controls them. As per terms of the deal, risk and reward has been transferred to the customer. Hence, as per the derecognition criteria of IND AS 109, including transfer of substantially all risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The table below summarises the carrying amount of the derecognised financial assets. Under previous GAAP, retained interest receivable on loan assignment transactions were recognised over the period of such assigned loans. Under Ind AS, the gain arising on said transactions are recorded upfront by discounting the future cash flows accruing in the form of differential interest on such assigned loan to their present values.

| Particulars | March 31, | | March 31, | |
|--|-------------|--|-------------|--|
| | 2025 | | 2024 | |
| Gain/(loss) from derecognition | 3,754.16 | | 2,080.02 | |
| Carrying amount of derecognised financial assets (loan assets) | 91,849.89 | | 62,773.91 | |
| Carrying amount of the loan assets recognised at cost* | 1,56,678.24 | | 1,03,229.25 | |
| Total carrying amount of loan assets | 2,48,528.13 | | 1,66,003.16 | |

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



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

36 Financial risk management**B Liquidity risk**

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

B.1 Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| March 31, 2025 | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 years | Total |
|---|------------------|--------------------|------------------|------------------|-------------------|--------------------|
| Trade payables | - | 77.24 | 27.76 | - | - | 105.00 |
| Debt securities | - | 3,669.73 | 12,421.58 | 64,413.93 | 2,696.10 | 83,201.64 |
| Borrowings (other than debt securities) | 6,211.59 | 4,645.38 | 18,866.40 | 20,067.12 | - | 49,790.49 |
| Lease liabilities | - | 370.73 | 1,115.20 | 5,564.53 | 5,689.36 | 12,739.82 |
| Other financial liabilities | 6,890.33 | - | - | - | - | 6,890.33 |
| Total | 13,101.92 | 8,763.08 | 32,431.24 | 90,045.58 | 8,385.46 | 1,52,727.28 |

| March 31, 2024 | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 years | Total |
|---|-----------------|--------------------|------------------|------------------|-------------------|------------------|
| Trade payables | 127.74 | - | - | - | - | 127.74 |
| Debt securities | - | - | 12,810.19 | 22,369.61 | - | 35,179.80 |
| Borrowings (other than debt securities) | 5,266.49 | - | 17,577.23 | 12,820.74 | - | 35,664.46 |
| Lease liabilities | - | - | 6,985.48 | - | - | 6,985.46 |
| Other financial liabilities | 4,465.92 | - | - | - | - | 4,465.92 |
| Total | 9,860.15 | - | 37,372.87 | 35,190.35 | - | 82,443.37 |

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

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

Interest rate risk exposure

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

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Debt securities | | |
| Variable rate | 83,362.50 | 37,210.68 |
| Fixed rate | - | - |
| Borrowings (other than debt securities) | | |
| Variable rate | 37,316.29 | 31,474.55 |
| Fixed rate | - | - |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

Sensitivity

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

| Particulars | March 31, 2025 | March 31, 2024 |
|---|-------------------|-------------------|
| Interest sensitivity* | | |
| Interest rates – increase by 0.50% basis points 0.50% | 416.81 | 186.05 |
| Interest rates – decrease by 0.50% basis points 0.50% | -416.81 | -186.05 |

* Holding all other variables constant

C.2 Assets

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

37 Capital management

The Company's capital management objectives are

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

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

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

A Debt equity ratio

| Particulars | March 31, 2025 | March 31, 2024 |
|---|--------------------|-------------------|
| Debt securities | 83,362.60 | 37,210.68 |
| Subordinated liabilities | 14,534.60 | 16,799.20 |
| Borrowings (other than debt securities) | 43,527.88 | 36,761.04 |
| Total borrowings | 1,41,424.98 | 90,770.93 |
| Net debt | 1,41,424.98 | 90,770.93 |
| Equity share capital | 24,314.72 | 14,314.70 |
| Other equity | 7,630.54 | 6,803.42 |
| Total equity | 31,945.26 | 21,118.12 |
| Net debt to equity ratio/gearing ratio | 4.43 | 4.30 |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

3d Maturity analysis of assets and liabilities

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

| | As at March 31, 2025 | | | As at March 31, 2024 | | |
|--|----------------------|-----------------|-------------|----------------------|-----------------|-------------|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| Assets | | | | | | |
| Financial assets | | | | | | |
| Cash and cash equivalents | 9,444.41 | - | 9,444.41 | 9,551.40 | - | 9,551.40 |
| Bank balances other than cash and cash equivalents | - | 11,556.76 | 11,556.76 | - | 2,857.70 | 2,857.70 |
| Receivables | 10.65 | - | 10.65 | 9.27 | - | 9.27 |
| Loans | 1,32,428.09 | 23,417.18 | 1,55,845.27 | 96,992.94 | 10,402.99 | 1,07,395.93 |
| Other financial assets | - | 1,253.77 | 1,253.77 | - | 1,112.06 | 1,112.06 |
| Non-financial assets | | | | | | |
| Current tax asset (net) | 42.39 | - | 42.39 | - | - | - |
| Deferred tax asset (net) | - | 2,452.13 | 2,452.13 | - | 417.48 | 417.48 |
| Property, plant and equipment | - | 6,980.10 | 6,980.10 | - | 1,769.48 | 1,769.48 |
| Right-of-use assets | - | 116.50 | 116.50 | - | 6,169.35 | 6,169.35 |
| Other Intangible assets | - | - | - | - | 137.20 | 137.20 |
| Other non-financial assets | 1,682.87 | - | 1,682.87 | 1,074.11 | - | 1,074.11 |
| | 1,43,008.41 | 45,876.44 | 1,89,484.85 | 1,01,627.11 | 22,866.27 | 1,24,493.39 |
| Liabilities | | | | | | |
| Financial liabilities | | | | | | |
| Trade payables | - | - | - | - | - | - |
| total outstanding dues of micro enterprises and small enterprises | 104.99 | 67,270.89 | 104.99 | 127.74 | - | 127.74 |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 16,091.61 | 20,016.09 | 36,107.70 | 12,810.19 | 24,600.49 | 37,410.68 |
| Debt securities | 23,511.79 | 9,734.35 | 33,246.14 | 23,778.85 | 12,982.19 | 36,761.04 |
| Borrowings (other than debt securities) | 4,800.25 | 6,478.39 | 11,278.64 | 3,274.95 | 13,524.25 | 16,799.20 |
| Subordinated Liabilities | 1,485.93 | - | 1,485.93 | - | 6,984.95 | 8,470.88 |
| Lease liability | 6,890.33 | - | 6,890.33 | 4,465.92 | - | 4,465.92 |
| Other financial liabilities | - | - | - | - | - | - |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

| | As at March 31, 2025 | | | As at March 31, 2024 | | |
|----------------------------------|----------------------|-----------------|-------------|----------------------|-----------------|-------------|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| Non financial liabilities | | | | | | |
| Provisions | 308.79 | - | 308.79 | 571.61 | - | 571.61 |
| Deferred tax liabilities (net) | 220.03 | - | 220.03 | - | - | - |
| Other non financial liabilities | 625.24 | - | 625.24 | 454.13 | - | 454.13 |
| | 54,038.87 | 1,03,500.72 | 1,57,539.60 | 45,463.39 | 57,891.88 | 1,03,375.27 |

39 Reconciliation of liabilities from financing activities

| Particulars | As at March 31, 2024 | Cash flow | | Non cash items | | As at March 31, 2025 |
|---|-------------------------|-----------|-------------|-----------------------------|-------------|-------------------------|
| | | Additions | Payment | Upfront fees & amortisation | | |
| Debt securities | 37,210.58 | 44,816.94 | 3,045.92 | (1,715.04) | 83,362.50 | |
| Borrowings (other than debt securities) | 38,761.04 | 14,750.00 | (7,932.14) | (51.02) | 43,527.88 | |
| | 73,971.73 | 59,566.94 | (4,882.23) | (1,766.06) | 1,26,890.38 | |
| Particulars | As at March 31, 2023 | Cash flow | | Non cash items | | As at March 31, 2024 |
| | | Additions | Payment | Upfront fees & amortisation | | |
| Debt securities | 38,466.38 | 21,544.61 | (15,959.89) | 1,169.58 | 37,210.68 | |
| Borrowings (other than debt securities) | 28,516.10 | 20,000.00 | (11,920.88) | 165.62 | 38,761.04 | |
| | 58,972.48 | 41,544.61 | (27,880.76) | 1,335.40 | 73,971.73 | |

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INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

40.1 Disclosures required as per Reserve Bank of India Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

| Sr. No. | Liabilities | As at March 31, 2025 | | As at March 31, 2024 | |
|----------|--|----------------------|----------------|----------------------|----------------|
| | | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| 1 | Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: | | | | |
| | (a) Debentures: | 83,362.50 | | 37,210.68 | |
| | Secured | | | | |
| | Unsecured (other than falling within the meaning of public deposits) | | | | |
| | (b) Deferred credits | | | | |
| | (c) Term Loans | 37,316.29 | | 31,474.55 | |
| | (d) Inter-corporate loans and borrowing | | | | |
| | (e) Commercial Paper | | | | |
| | (f) Public deposits | | | | |
| | (g) Other Loans: - | | | | |
| | Cash Credit and lease liabilities | 6,211.59 | | 5,286.49 | |
| 2 | Break up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | | | |
| | (a) In the form of Unsecured debentures | - | - | - | - |
| | (b) In the form of partly secured debentures | - | - | - | - |
| | (c) Other public deposits | - | - | - | - |
| Sr. No. | Assets | As at March 31, 2025 | | As at March 31, 2024 | |
| | | | | | |
| 3 | Break-up of Loans and Advances including bills receivables (other than those included in (4) below): - | | | | |
| | (a) Secured | 1,48,985.54 | | 89,908.46 | |
| | (b) Unsecured | 7,692.70 | | 13,320.79 | |
| 4 | Break-up of Leased Assets and stock on hire and other assets counting towards Asset financing activities (AFC): | | | | |
| | (i) Lease assets including lease rentals under sundry debtors | - | | - | |
| | (a) Financial lease | - | | - | |
| | (b) Operating lease | - | | - | |
| | (ii) Stock on hire including hire charges under sundry debtors | - | | - | |
| | (a) Assets on hire | - | | - | |
| | (b) Repossessed Assets | - | | - | |
| | (iii) Other loans counting towards AFC activities | - | | - | |
| | (a) Loans where assets have been repossessed | - | | - | |
| | (b) Loans other than (a) above | - | | - | |
| | (iv) Others | | | | |
| | Gold Ring & Gold audit kit | 0.17 | | 6.46 | |

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



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

| Sr. No. | Assets | As at March 31, 2025 | As at March 31, 2024 |
|---------|--|----------------------|----------------------|
| 5 | Break-up of Investments | | |
| | Current Investments:- | | |
| | 1. Quoted: | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities (net of amortization) | - | - |
| | (v) Others | - | - |
| | 2. Unquoted: | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities | - | - |
| | (v) Others | - | - |
| | Long Term Investments:- | | |
| | 1. Quoted: | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities (net of amortization) | - | - |
| | (v) Others | - | - |
| | 2. Unquoted: | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities | - | - |
| | (v) Others - Investment in Pass Through Certificates | - | - |

| 6 | Borrower Group-wise Classification of Assets Financed as in (3) and (4) above:- | | | | | | |
|---------------------------------|---|-----------------|--------------------|---|------------------|--------------------|--|
| Category | As at March 31, 2025 | | | As at March 31, 2024 | | | |
| | Amount (Principal, Net of provisioning) | | | Amount (Principal, Net of provisioning) | | | |
| | Secured | Unsecured | Total | Secured | Unsecured | Total | |
| 1. Related Parties | | | | | | | |
| (a) Subsidiaries | | | | | | | |
| (b) Companies in the same group | | | | | | | |
| (c) Other related parties | | | | | | | |
| 2. Other than related parties | 1,48,152.57 | 7,692.70 | 1,55,845.27 | 88,074.54 | 13,320.79 | 1,01,395.33 | |
| Total | 1,48,152.57 | 7,692.70 | 1,55,845.27 | 88,074.54 | 13,320.79 | 1,01,395.33 | |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

| 7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): - | | | | | |
|--|--|----------------------|----------------------------------|----------------------|----------------------------------|
| Category | | As at March 31, 2025 | | As at March 31, 2024 | |
| | | Fair Value | Book Value (Net of provisioning) | Fair Value | Book Value (Net of provisioning) |
| 1. Related Parties | | | | | |
| (a) Subsidiaries | | - | - | - | - |
| (b) Companies in the same group | | - | - | - | - |
| (c) Other related parties | | - | - | - | - |
| 2. Other than related parties | | - | - | - | - |
| Total | | - | - | - | - |

| 8 Other Information | | As at March 31, 2025 | As at March 31, 2024 |
|---|--------------------------|----------------------|----------------------|
| Gross Non-Performing Assets | (a) With Related parties | - | - |
| | (b) With Others | 2,937.00 | 5,046.43 |
| Net Non-Performing Assets | (a) With Related parties | - | - |
| | (b) With Others | 2,104.03 | 3,212.51 |
| Assets acquired in satisfaction of debt | (a) With Related parties | - | - |
| | (b) With Others | - | - |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| CRAR (%) | 20.53% | 22.60% |
| CRAR-Tier I Capital (%) | 16.35% | 17.86% |
| CRAR-Tier II Capital (%) | 2.18% | 4.74% |
| Amount of subordinated debt raised as Tier II capital | 3,417.14 | 5,292.07 |
| Amount raised by issue of Perpetual Debt Instruments | - | - |

b. Investments

| Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------|----------------------|----------------------|
| 1 Value of Investments | | | |
| (i) Gross Value of Investments | (a) in India | - | - |
| | (b) outside India | - | - |
| (ii) Provisions for Depreciation | (a) in India | - | - |
| | (b) outside India | - | - |
| (iii) Net Value of Investments | (a) in India | - | - |
| | (b) outside India | - | - |
| 2 Movement of provision held towards depreciation | | | |
| (i) Opening balance | | - | - |
| (ii) Add: Provisions made during the year | | - | - |
| (iii) Less: Write-off / write-back of excess provision | | - | - |
| (iv) Closing balance | | - | - |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

e. Derivatives

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

The Company has no unhedged foreign currency exposure as on March 31, 2025 and March 31, 2024.

d. Asset liability management

Maturity pattern of assets and liabilities as on March 31, 2025:

| Particulars | 0-7 days | 8-14 days | 15-30 days | 1 to 2 months | 2 to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 3 years | 3 to 5 years | Over 5 years | Adjustments not sensitive to ALM* | Total |
|------------------------------|----------|-----------|------------|---------------|---------------|---------------|--------------------|--------------|--------------|--------------|-----------------------------------|-------------|
| Borrowings | 227.44 | 133.22 | 561.72 | 2,828.66 | 5,847.37 | 14,598.00 | 20,207.73 | 67,296.04 | 26,399.86 | 3,215.60 | 109.84 | 1,41,424.98 |
| Advances* | 5,275.99 | 138.79 | 915.71 | 3,513.90 | 1,748.30 | 4,442.34 | 1,16,431.40 | 4,367.96 | 2,911.34 | 1,298.02 | 14,791.66 | 1,35,845.27 |
| Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currency assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currency liabilities | - | - | - | - | - | - | - | - | - | - | - | - |

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

| Particulars | 0-7 days | 8-14 days | 15-30 days | 1 to 2 months | 2 to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 3 years | 3 to 5 years | Over 5 years | Adjustments not sensitive to ALM* | Total |
|------------------------------|----------|-----------|------------|---------------|---------------|---------------|--------------------|--------------|--------------|--------------|-----------------------------------|-------------|
| Borrowings | 1,189.01 | 69.27 | 468.61 | 2,012.11 | 7,711.88 | 16,745.90 | 10,797.68 | 30,496.23 | 17,980.63 | 3,244.33 | 54.48 | 90,770.93 |
| Advances* | 8560.44 | 362.69 | 1101.17 | 2761.03 | 3801.16 | 19426.58 | 44149.08 | 4885.96 | 3722.17 | 1,794.86 | 10,801.19 | 1,01,395.30 |
| Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currency assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currency liabilities | - | - | - | - | - | - | - | - | - | - | - | - |

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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

e. Exposures:

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

Exposure to capital market;

| Sr. No. | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------|---|----------------------|----------------------|
| (i) | Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; | - | - |
| (ii) | Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | - | - |
| (iii) | Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security | - | - |
| (iv) | Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances; | - | - |
| (v) | secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| (vi) | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | - | - |
| (vii) | Bridge loans to companies against expected equity flows / issues; | - | - |
| (viii) | All exposures to Venture Capital Funds (both registered and unregistered) | - | - |
| | Total Exposure to Capital Market | - | - |

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

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

h. Unsecured Advances: Trade advance (Refer note:6)

i. Registration obtained from other financial regulators: NIL

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

The Reserve Bank of India (RBI) imposed a monetary penalty of ₹60,000/- for violation of Paragraph 18(ii) of Section V of the Master Direction on Money Changing Activities. The penalty was imposed pursuant to order dated November 25, 2024.

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

| Particulars | Rating Agency | Rating assigned | Migration in rating during the year |
|----------------------------|--------------------------------|-----------------|-------------------------------------|
| Long term debt | CRISIL Ratings & ACUTE Ratings | BBB+/Stable | NA |
| Non-Convertible Debentures | CRISIL Ratings & ACUTE Ratings | BBB+/Stable | NA |
| Commercial Paper | Nil | Nil | NA |

L. Provisions and contingencies (shown under the head expenditure in Statement of Profit and Loss):

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Provision for expected credit loss | (902.11) | 1,203.89 |
| Provision for income tax | 885.31 | 1,733.38 |
| Provision for gratuity | 39.59 | 37.85 |
| Provision for leave encashment | 71.28 | 57.99 |
| Provision for depreciation on investment | - | - |
| Provision for other losses | 66.46 | - |
| Total | 160.53 | 3,033.10 |

m. Draw down from reserves:

Details of draw down from reserves, if any, are provided in Note 19 to these financial statements.



INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

n. Concentration of advances, exposures and NPAs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Total advances to twenty largest borrowers | 10,455.10 | 7,091.52 |
| (%) of advances to twenty largest borrowers to total advances | 6.71% | 6.99% |
| Total exposure to twenty largest borrowers / customers | 9,962.21 | 7,423.60 |
| (%) of exposures to twenty largest borrowers / customers to total exposure | 6.39% | 7.32% |
| Concentration of NPAs | | |
| Total Exposure to top four NPA accounts | 1,033.43 | 673.52 |

o. Sector-wise NPAs

| Sr. No. | Sector [*] | As at March 31, 2025 | As at March 31, 2024 |
|---------|--------------------------|-------------------------|-------------------------|
| 1 | Services | 22.53% | 22.93% |
| 2 | Unsecured personal loans | 0.75% | 4.69% |
| 3 | Gold loans | 0.15% | 2.02% |

^{*} Percentage of NPAs to Total Advances in that sector

p. Movement of NPAs*

| Sr. No. | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------|---|-------------------------|-------------------------|
| (i) | Net NPAs to Net Advances (%) | 1.35% | 3.17% |
| (ii) | Movement of NPAs (Gross): | | |
| (a) | Opening balance | 5,046.43 | 1,930.72 |
| (b) | Additions during the year | 1,630.35 | 4,802.36 |
| (c) | Reductions during the year | (3,739.78) | (1,686.66) |
| (d) | Closing balance | 2,937.00 | 8,419.75 |
| (iii) | Movement of Net NPAs | | |
| (a) | Opening balance | 3,212.51 | 1,813.48 |
| (b) | Additions during the year | 2,106.90 | 3,013.36 |
| (c) | Reductions during the year | (3,215.38) | (1,614.33) |
| (d) | Closing balance | 2,104.03 | 3,212.51 |
| (iv) | Movement of provisions for NPAs* | | |
| (a) | Opening balance | 1,833.92 | 117.24 |
| (b) | Provisions made during the year | (476.55) | 1,789.00 |
| (c) | Write-off / write-back of excess provisions | (524.40) | (72.32) |
| (d) | Closing balance | 832.97 | 1,833.92 |

^{*} Provision for NPA refers to the computed expected credit loss

q. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There is no Overseas Asset (for those with Joint Ventures and Subsidiaries abroad)

r. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

There is no Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

s. Disclosure of customer complaints

| Sr. No | Particulars | No. of complaints March 31, 2025 | No. of complaints March 31, 2024 |
|--------|--|--|--|
| a. | No. of complaints pending at the beginning of the year | 5 | - |
| b. | No. of complaints received during the year | 374 | 308 |
| c. | No. of complaints redressed during the year | 379 | 303 |
| d. | No. of complaints pending at the end of the year | - | 5 |

t. Information on instances of fraud

During the year, frauds committed by employees and customers of the company amounted to ₹140.53 Lakhs (March 31, 2024: ₹139.40 Lakhs) which has been recovered /written off / provided for. Of the above, fraud by employees of the company amounted to ₹90.99 Lakhs (March 31, 2024: ₹103.08 Lakhs).

u. Loan against security of gold

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Loan Granted against collateral of Gold Jewellery | 1,40,384.68 | 87,376.27 |
| Total Asset of the Company | 1,69,484.85 | 1,24,493.39 |
| Percentage of Loan granted against collateral of Gold Jewellery to Total asset | 74.09% | 70.19% |

INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

40.2 Disclosures as per RBI Notification RBI/2022-23/26-DOR.LACC.REC.No.20/21.04.018/2022-23 under 'Scale Based Regulation (SBR): A Revised Regulatory Framework' for NBFCs dated April 19, 2022 to the extent applicable

A Exposure

1) Sectoral exposure

| Slr No | Sectors | Total Exposure (includes on balance sheet and off-balance sheet) | Current Year | | Previous Year | |
|--------|-----------------------------------|---|--------------|---|---------------|---|
| | | | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector |
| 1 | Agriculture and Allied Activities | - | - | - | - | - |
| 2 | Industry | - | - | - | - | - |
| 3 | Services | - | - | - | - | - |
| 4 | Other services | 115.84 | 26.10 | 22.53% | 84.69 | 19.42 |
| 5 | Personal Loans | - | - | - | - | - |
| 6 | Gold Loans | 2,178.39 | 3.16 | 0.15% | 1,382.52 | 27.93 |
| 7 | Others | 40.20 | 0.30 | 0.79% | 66.40 | 3.11 |

2) Intra-group exposures

| Slr No | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------|--|----------------------|----------------------|
| (i) | Total amount of intra-group exposure | - | - |
| (ii) | Total amount of top 20 intra-group exposures | - | - |
| (iii) | Percentage of intra-group exposures to total exposure of the Company on borrowers/ customers | 0% | 0% |

(Rs. in Lakhs)



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

[All amounts are in ₹ lakhs, unless otherwise stated]

B. Related Party Disclosure

(Rs in Lakhs)

| Related Party | Subsidiaries | | Key Management Personnel (KMP) | | Relatives of KMP | | Total | |
|-------------------------------------|--------------|---------------|--------------------------------|---------------|------------------|---------------|--------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Maximum during the year | | | | | | | | |
| Borrowings | | | | | | | - | - |
| Deposits | | | 79.62 | | 18.01 | | - | 97.63 |
| Advances | | | | | | | - | - |
| Investments | | | | | | | - | - |
| Balance outstanding at the year end | | | | | | | | |
| Borrowings | | | | | | | - | - |
| Deposits | | | 3.67 | | 79.62 | | - | 83.29 |
| Advances | | | | | | | - | - |
| Investments | | | | | | | - | - |
| Receivables | | | | | | | - | - |
| Transactions during the year | | | | | | | | |
| Purchase of fixed/other assets | | | | | | | - | - |
| Sale of fixed/other assets | | | | | | | - | - |
| Interest Paid | | | 13.27 | 12.73 | 1.15 | 0.53 | 14.42 | 13.26 |
| Interest Received | | | 11.12 | - | 0.52 | - | 11.64 | - |
| Remuneration | | | 166.17 | 161.23 | | | 166.17 | 161.23 |
| Others-Income | | | 29.46 | - | | | 29.46 | - |
| Others-Expenditure | | | 31.70 | 3.00 | - | - | 31.70 | 3.00 |



INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

C Disclosure of complaints
1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

| | | (Nos.) | |
|--|--|--------------|---------------|
| Sr. No. | Particulars | Current Year | Previous Year |
| Complaints received by the NBFC from its customers: | | | |
| 1 | Number of complaints pending at beginning of the year | 5 | 0 |
| 2 | Number of complaints received during the year | 374 | 301 |
| 3 | Number of complaints disposed during the year | 379 | 295 |
| 3.1 | Of which, number of complaints rejected by the NBFC | 0 | 5 |
| 4 | Number of complaints pending at the end of the year | 0 | 0 |
| Maintainable complaints received by the NBFC from Office of Ombudsman: | | | |
| 5 | Number of maintainable complaints received by the NBFC from Office of Ombudsman | 13 | 7 |
| 5.1 | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | 13 | 7 |
| 5.2 | Of 5, number of complaints resolved through reconciliation/ mediation/advisories issued by Office of Ombudsman | NIL | NIL |
| 5.3 | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | NIL | NIL |
| 6 | Number of Awards unimplemented within the stipulated time (other than those appealed) | NIL | NIL |

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

2) Grounds of complaints

| | | | | | | (Nos.) |
|--|---|---|--|---|---|--------|
| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days | |
| Current year | | | | | | |
| Loans and Advances | 5 | 360 | 26% | - | - | |
| Borrowings | - | 14 | 600% | - | - | |
| Total | 5 | 374 | | | | |
| Previous year | | | | | | |
| Loans and Advances | - | 285 | 57% | 5 | 5 | |
| Borrowings | - | 2 | 200% | - | - | |
| Total | - | 287 | | 5 | 5 | |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

41. Disclosures relating to Securitisation/ Direct Assignment
41.1 Disclosure as per Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

The information on securitisation of the Company as an originator is given below:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Non-STC Transactions: | | |
| No of SPVs holding assets for securitisation transactions originated by the originator | | |
| Total Amount of securitised assets as per books of SPV sponsored by the NBFC | | |
| Total Amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet | | |
| a. Off-Balance sheet exposure | | |
| - First Loss | - | - |
| - Others | - | - |
| b. On-Balance sheet exposure | | |
| - First Loss – Cash collateral | | |
| - Others | | |
| Amount of exposures to securitisation transaction other than MRR | | |
| a. Off-Balance sheet exposure | | |
| i. Exposure to own securitisations | | |
| - First Loss | - | - |
| - Loss | - | - |
| ii. Exposure to third party securitisation transactions | | |
| - First Loss | - | - |
| - Others | - | - |
| b. On-Balance sheet exposure | | |
| i. Exposure to own securitisations | | |
| - First Loss | - | - |
| - Second Loss | - | - |
| - Others (Overcollateral) | | |
| ii. Exposure to third party transactions | | |
| - First Loss | - | - |
| - Others | - | - |
| Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation | | |
| - Sale Consideration | | |
| - Gain/Loss | - | - |
| Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing etc. | | |
| Performance of facility provided | | |
| - Amount paid | - | - |
| - Repayment received | - | - |
| - Outstanding amount | - | - |
| Average default rate of portfolios observed in the past | | |
| Amount and number of additional/top up loans given on same underlying asset. | - | - |
| Investor complaints | | |
| - Directly/indirectly received | None | None |
| - Complaints outstanding | None | None |



INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

41.2 Disclosure as per Master Direction -Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

- A) The Company has entered into a co-lending arrangement with a bank during the year and in accordance with RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 dated November 05, 2020, the arrangement is akin to a direct assignment transaction. Accordingly, the disclosures as per the above Master Direction is given to the extent applicable to the said co-lending arrangement. Details of transfer through assignment in respect of loan not in default:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Count of loans accounts assigned | 2,96,859 | 1,62,752.00 |
| Amount of loan accounts assigned | 1,95,472.54 | 1,15,389.81 |
| Weighted average maturity (in months) | 12 | 6 |
| Weighted average holding period (in months) | Not Applicable | Not Applicable |
| Retention of beneficial economic interest | 20% | 20% |
| Coverage of tangible security | 100% | 100% |
| Rating wise distribution of rated loans | Not Rated | Not Rated |

- B) The Company has entered into a direct assignment arrangement with an NBFC during the year and the disclosure of the details of loans transferred through assignment in respect of loans not in default during the year as per the above Master

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Count of loans accounts assigned | 73,751 | 36,622 |
| Amount of loan accounts assigned | 68,260 | 35,403 |
| Weighted average maturity (in months) | 7 | 2 |
| Weighted average holding period (in months) | 6 | 6 |
| Retention of beneficial economic interest | 10% | 10% |
| Coverage of tangible security | 100% | 100% |
| Rating wise distribution of rated loans | Not Rated | Not Rated |

- C) Detail of stressed loans acquired during the year;

For the Year ended March 31, 2025:*

| Particulars | From ARCs | From Scheduled commercial banks |
|--|-----------|---------------------------------|
| No. of Accounts | | |
| Aggregate principal outstanding of loans transferred | Nil | Nil |
| Weighted average residual tenor of the loans transferred | Nil | Nil |
| Aggregate consideration (Including interest accrued) | Nil | Nil |

For the Year ended March 31, 2024:*

| Particulars | From ARCs | From Scheduled commercial banks |
|--|-----------|---------------------------------|
| No. of Accounts | | |
| Aggregate principal outstanding of loans transferred | Nil | Nil |
| Weighted average residual tenor of the loans transferred | Nil | Nil |
| Aggregate consideration (Including interest accrued) | Nil | Nil |

*Arrangements involving invocation of default loss guarantee issued by the Company under co-lending transactions are not treated as transfer of loan exposures and is not included in the above disclosure.



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

42. Disclosures required as per Reserve Bank of India Circular No RBI/2019-20/88/DOR.NBFC(PD)CC. No.102/03.10.001/2019-20 dated November 04, 2019
i. Funding Concentration based on significant counterparty (both deposits and borrowings)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Number of Significant Counterparties | 8 | 1 |
| Amount (Rs. Lakhs) | 36,043.32 | 38,847.21 |
| Percentage of funding concentration to total deposits | Not Applicable | Not Applicable |
| Percentage of funding concentration to total liabilities | 11.44% | 18.79% |

ii. Top 20 large deposits (amount in Rs. Lakh and % of Total Deposits)- Not applicable
iii. Top 10 Borrowings:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|----------------------|----------------------|
| Total amount of Top 10 borrowings | 38,552.54 | 32,397.58 |
| % to total borrowings | 27.27% | 35.69% |

iv. Funding Concentration based on significant instrument/product

| Sr. No. | Name of the instrument/product | As at March 31, 2025 | | As at March 31, 2024 | |
|---------|--------------------------------|----------------------|------------------------|----------------------|------------------------|
| | | Amount (Rs. Lakh) | % of Total Liabilities | Amount (Rs. Lakh) | % of Total Liabilities |
| 1 | Term Loan | 43,527.88 | 13.81% | 38,761 | 17.78% |
| 2 | NCD | 83,362.50 | 26.46% | 37,211 | 18.00% |
| 3 | Subordinated Debts | 14,534.60 | 4.61% | 18,799 | 8.13% |

v. Stock Ratios

| Sr. No. | Particulars | % As at March 31, 2025 | % As at March 31, 2024 |
|---------|---|------------------------|------------------------|
| 1 | Commercial paper as a % of total public funds | - | - |
| 2 | Commercial paper as a % of total liabilities | - | - |
| 3 | Commercial paper as a % of total assets | - | - |
| 4 | Short term NCDs as a % of total public funds | 11.38% | 13.78% |
| 5 | Short term NCDs as a % of total liabilities | 10.21% | 12.10% |
| 6 | Short term NCDs as a % of total assets | 8.49% | 10.05% |
| 7 | Other short-term liabilities as a % of total public funds | 32.39% | 46.85% |
| 8 | Other short-term liabilities as a % of total liabilities | 14.59% | 41.14% |
| 9 | Other short-term liabilities as a % of total assets | 24.17% | 34.16% |

Note:

(i) Public Fund represents bank finance, funds raised by Commercial Paper and debentures.

(ii) Other Short-term Liabilities is computed as short-term bank borrowings including outstanding CC/WCDL and other short-term liabilities but excludes commercial paper, non-convertible debentures (original maturity of less than one year) and current maturities of long term borrowings.



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

43 Disclosures required as per Reserve Bank of India Circular No RBI/2019-20/89/DOR.NBFC/CPD/CQ. No.102/93, 10.001/2019-20 dated November 04, 2019

vi. Institutional set-up for liquidity risk management
Liquidity risk is the risk that the Company does not have sufficient resources to meet its obligation as and when they fall due. The risk arises from the mismatches in the timing of the cash flows which is inherent in all financing operations and can be managed with the strategies, policies, and procedures.

The Company has put in place an effective Asset Liability Management System "ALCO" headed by Managing Director of the Company.

The Company manages its liquidity risk through a mix of strategies, including forward-looking resource mobilization based on projected disbursements and maturing obligations. ALCO is responsible for managing the Company's liquidity risk via a combination of policy formation, review and governance, analysis, stress testing, limit setting and monitoring. The Company continuously monitors liquidity in the market and as a part of its ALM strategy, the Company maintains a liquidity buffer managed by an active investment desk to reduce this risk. As on 31 March 2025, the Company has liquidity buffer of Rs. 21,101.17 lakhs (Cash and bank balances). The Company maintains a judicious mix of borrowings from various institutions like Banks, NBFCs and other financial institutions and instruments like Term Loans, Commercial Papers, Non-Convertible Debentures, Cash Credit Facilities etc. to diversify its sources of borrowings with an emphasis on longer term borrowings. This strategy of balancing varied sources of funds and long term borrowings has helped the Company maintain a healthy asset liability position and certain interest rate movements during the financial year 2024-25 the weighted average cost of borrowing moved down by 5 bps despite volatile market conditions and continuous increase in Repo Rates.

44 Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2020-21/16 DOR. NO.89,8C/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021.

| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan as | Of (A), aggregate debt that slipped into NPA during the year | Of (A) amount written off during the year | Of (A) amount paid by the borrowers during the year | Exposure to accounts classified as Standard consequent to implementation of resolution plan as |
|--------------------|--|--|---|---|--|
| Personal Loans# | - | - | - | - | - |
| Corporate persons* | - | - | - | - | - |
| Of which MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | - | - | - | - | - |

pertains to automobile loans

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

45. Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Comparison between provisions required under RBI prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109

| Asset Classification as per RBI Norms | Asset Classification | Gross Carrying Amount | Less Allowances (Provisions) as | Net Carrying Amount | Provisions required as per | Difference between Ind AS |
|---|----------------------|-----------------------|---------------------------------|---------------------|----------------------------|---------------------------|
| Performing Assets | Stage 1 | 1,52,732.59 | 269.71 | 1,58,092.91 | 567.37 | (269.66) |
| Standard | Stage 2 | 1,008.65 | 2.75 | 100.67 | 3.20 | (0.45) |
| Sub-total | | 1,53,741.24 | 272.47 | 1,38,893.57 | 555.57 | (283.11) |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 1 | 142.38 | 0.17 | 142.38 | 14.24 | (14.07) |
| | Stage 2 | 4.43 | 0.01 | 4.43 | 0.44 | (0.43) |
| | Stage 3 | 1,503.80 | 442.39 | 1,061.40 | 292.80 | 148.59 |
| Doubtful - up to 1 year | Stage 1 | 58.65 | 1.31 | 58.65 | 58.65 | (57.34) |
| 1 to 3 years | Stage 1 | 543.87 | 5.89 | 543.87 | 111.42 | (105.53) |
| | Stage 2 | 34.64 | 0.78 | 34.64 | 34.64 | (33.86) |
| More than 3 years | Stage 1 | 569.70 | 104.47 | 569.70 | 493.01 | (388.54) |
| | Stage 3 | 79.53 | 5.48 | 79.53 | 50.67 | (45.19) |
| Sub-total for Doubtful | | 2,937.00 | 640.51 | 2,937.00 | 1,055.86 | (495.35) |
| Loss | | | | | | |
| Sub-total for NPA | | 2,937.00 | 640.51 | 2,937.00 | 1,055.86 | (495.35) |
| Other items such as guarantees, loan commitments, etc. which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning | Stage 1 | | | | | |
| | Stage 2 | | | | | |
| | Stage 3 | | | | | |
| Sub-total | | | | | | |
| Total | Stage 1 | 1,52,968.75 | 271.97 | 1,58,328.57 | 659.90 | (387.92) |
| | Stage 2 | 1,013.08 | 2.76 | 100.69 | 3.65 | (0.88) |
| | Stage 3 | 2,696.91 | 558.24 | 2,696.91 | 947.89 | (388.56) |
| | Total | 1,56,678.24 | 832.97 | 1,41,830.57 | 1,611.44 | (778.46) |

The Stages of financial assets under the ECL framework is determined based on the Days Past Due (DPD) criteria for individual exposures. In contrast, asset classification under the IRAC norms is carried out on a borrower-wise basis, in accordance with regulatory guidelines. As a result, there may be differences in asset classification between the two frameworks.



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

46 Undisclosed Income

For the year ended March 31, 2025 there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

47 Relationship with Struck off Companies

The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act.

48 Utilization of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in part identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall invest directly or indirectly land or invest in other persons or entities intended by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the

49 (a) Income Tax

The components of income tax expense for the year ended March 31, 2025 and year ended March 31, 2024 are:

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Current tax | 885.31 | 1,733.38 |
| Adjustment in respect of current income tax of prior years | 70.57 | 16.26 |
| Deferred tax | 646.14 | (160.04) |
| Income tax expense reported in statement of Profit and Loss | 1,602.02 | 1,589.60 |
| OCI Section | | |
| Current tax related to items recognised in OCI during the period: | 8.63 | 10.43 |
| - Remeasurement of defined benefit plans | 8.63 | 10.43 |
| Income tax charged to OCI | 8.63 | 10.43 |
| The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows: | | |
| Profit before tax | 6,059.66 | 5,578.73 |
| Statutory income tax rate | 25.17% | 25.17% |
| Expected income tax expense | 1,525.22 | 1,403.41 |
| Effect of expenses that are not deductible in determining taxable profit | 6.23 | 169.92 |
| Adjustments in respect of current income tax of previous year | 70.57 | 10.26 |
| Total income tax expense | 1,602.02 | 1,589.60 |

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the company have opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

49 (b). Deferred tax Assets (net)

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Tax effect of items constituting deferred tax liabilities: | | |
| Loan Assets | 777.97 | 401.42 |
| ROU Asset: Timing difference on account of depreciation and amortisation | 1,756.89 | 1,552.82 |
| Adoption of EIR for borrowing cost | 444.52 | 41.74 |
| | 2,979.38 | 1,995.98 |
| Tax effect of items constituting deferred tax assets: | | |
| Fixed asset: Timing difference on account of Depreciation and Amortisation | 252.61 | 175.06 |
| Provision for expected credit loss | 285.84 | 305.99 |
| Lease Liabilities | 2,004.87 | 1,756.11 |
| Security Deposit | 116.88 | 88.37 |
| Provision for Employee Benefits | 95.14 | 25.92 |
| | 2,759.35 | 2,413.45 |
| Total Deferred tax assets/ (liabilities) [net] | (220.03) | 417.48 |

Movement in above mentioned deferred tax assets and (liabilities):

| | As on April 1, 2023 | Recognised in statement of profit and loss | Recognised in other comprehensive income | As on March 31, 2024 | Recognised in statement of profit and loss | Recognised in other comprehensive income | As on March 31, 2025 |
|---|------------------------|--|---|-------------------------|--|---|-------------------------|
| Tax effect of items constituting deferred tax assets and (liabilities) | | | | | | | |
| Loan Assets | - | 401.42 | - | (401.42) | 376.56 | - | (777.97) |
| ROU Asset: Timing difference on account of depreciation and | (879.10) | 671.72 | - | (1,552.82) | 204.07 | - | (1,756.89) |
| Amortisation | (24.46) | 17.28 | - | (41.74) | 402.78 | - | (444.52) |
| Provision for expected credit loss | 153.87 | (21.19) | - | 175.06 | (77.55) | - | 252.61 |
| Lease Liabilities | - | (365.99) | - | 305.99 | 80.16 | - | 285.84 |
| Security Deposit | 951.36 | (806.75) | - | 1,756.11 | (246.76) | - | 2,004.87 |
| Provision for Employee Benefits | (2.29) | (96.57) | - | 88.37 | (201.51) | - | 116.88 |
| | 47.53 | 32.04 | (10.43) | 25.92 | (64.58) | (8.64) | 95.14 |
| | 247.00 | (160.05) | (10.43) | 417.48 | 646.15 | (8.64) | (220.03) |



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

50 Registration of charges

The Company has filed the necessary forms with regard to creation and / or satisfaction of charge with the Registrar of Companies within the statutory period specified under the Companies Act and rules made thereunder.

51 Compliance with approved scheme(s) of Arrangements

During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act 2013. Accordingly, aforesaid disclosure is not applicable since there was no such transaction

52 Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2025.

53 Details of Crypto or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

54 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025.

55 Title deeds of immovable properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025.

56 Details of disclosures made to Banks / Financial Institutions for credit facilities availed

The Company has availed credit facilities from bank or financial institutions during the current year with the hypothecation of assets under finance, book debts, other receivables and margin money deposits as stated in Note 4. The quarterly returns or statements of current assets filed by the Company with said financial institutions are, with all material respects, in agreement with the books of accounts.

57 There are no additional regulatory information to be reported under MCA notification No. G.S.R 207(E) dated 24.03.2021 at this stage other than the details furnished above.

58 Frauds during the year

During the year, frauds committed by employees and customers of the company amounted to ₹140.53- Lakhs (March 31, 2024: ₹139.40 Lakhs) which has been recovered /written off / provided for. Of the above, fraud by employees of the company amounted to ₹90.99 Lakhs (March 31, 2024: ₹103.08 Lakhs).

59 Audit Trail facility for accounting software

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1st April, 2023 the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

60 Figures for the previous years have been regrouped / reclassified wherever considered necessary to confirm with the current year's presentation.

For M/s. Bhatte & Company
Chartered Accountants
Firm's Registration No: 131092W


D.H. Bhatte
Proprietor
Membership No: 016937

Kochi
20 May 2025
UDIN:25016937BMISXF4908

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


Mohan Gopalakrishnan
Managing Director
DIN: 02456142


Hanna P Nazir
Company Secretary
Membership No: A51727


Umesh Mohanan
Whole Time Director
DIN: 02455802


Narayanan Pisharath
Chief Financial Officer





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 Kakkanad, Kerala - 682037

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2025

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

To,

The Members,

INDEL MONEY LIMITED

Unit No 709, 72 Corp, Saki Vihar Road
 Bandi Bazar, Nair Wadi, Saki Naka, Mumbai
 Maharashtra, India, 400072

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

Based on my verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (Not Applicable)
- (v) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (vii) Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

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

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

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

I further report that:

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



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

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

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

Date: 08.07.2025

Place: Ernakulam



FAYIZ MOHAMMED KASSIM

Practicing Company Secretary

Mem No. A53236

CoP No. 27365

UDIN: A053236G000733542

