ANNUAL REPORT

2025-2026

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

Vinodkumar Madhavanpanicker.

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: rnt.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

KARNAVAT & CO., CHARTERED ACCOUNTANTS
2-A Kitab Mahal, 192
Dr. D N Road, Fort,
Mumbai – 400001
Tel: +91 22 4066 6666
Email: karnavataudit@gmail.com, karnavattax@gmail.com
Contact Person: CA VIRAL JOSHI (Membership No. 137686)

Brief profiles of our Directors

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

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

Anantharaman Trikkur Ramachandran, Non-Executive Director of the is a member of the Institute of Chartered Accountants of India 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, member of ICAI, 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 the 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 finished her Postgraduate in Economics with Grade point 'O' (Outstanding) from the Madras Christian College, affiliated to the Madras University, India, in 1982. She has served as an executive director with the Reserve Bank of India from August 14, 2018 to November 29, 2019. She has also served as a director on the board of Bank of Baroda.

Venugopal Bhaskaran Nayar is an Independent Director of the company. He holds Bachelor of Commerce with Cost Accounting as the Elective subject, from the University of Kerala, India. He has around 38 years of work experience, including over 36 years with Life Insurance Corporation of India (LIC). He retired as the Managing Director of LIC on 31st May 2019. He has been serving as an Independent Director on the Board of SBI Life Insurance Co. since February 2025.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the Company will be held on **Wednesday, September 30, 2026,** at 09.00 A.M. at the Registered Office of the Office 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 2026 and the Reports of the Board of Directors and the Auditors.

To receive, consider and adopt the Balance Sheet as on March 31, 2026, Statement of Profit and Loss, Cash Flow Statement and notes on accounts for the year ended March 31, 2026, 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, 2026, Statement of Profit and Loss, Cash Flow Statement and notes on accounts for the year ended March 31, 2026, along with report of Board of directors and auditors thereon for the year ending on that date."

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

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

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

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

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

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

By Order of the Board
For, Indel Money Limited

Sd/-
Mohanan Gopalakrishnan
Managing Director
DIN: 02456142

Date: 11.08.2026
Place: Mumbai

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**

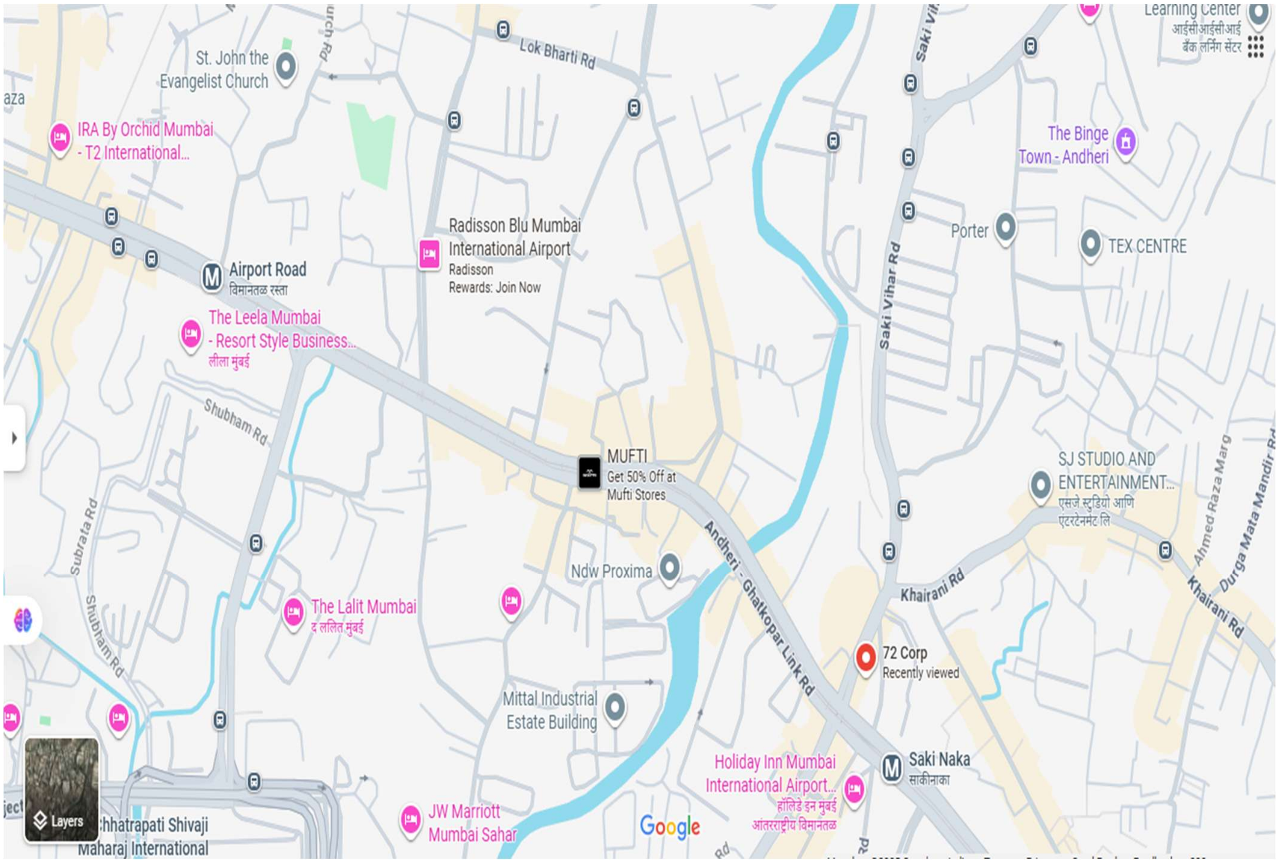
Sd/-
Mohanan Gopalakrishnan
Managing Director
DIN: 02456142

Date: 11.08.2026
Place: Mumbai

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

Name of the Director	Mr. Anantharaman Trikkur Ramachandran	Mr. Salil Venu
Age	51 years	56 years
DIN	05262157	06531662
Date of first appointment on the Board	05.07.2012	12.07.2013
Experience (including expertise in specific functional area)/Brief Resume	Mr. Anantharaman Trikkur Ramachandran was appointed as the Non-Executive Director of the Company on July 05, 2012. He is a member of the Institute of Chartered Accountants of India and is a partner with the M/s. Sengottaiyan & Co., practicing chartered accountants, which focuses on audit & enterprise risk, tax consulting and financial advisory services across various cities in India for about two decades.	Mr. Salil Venu was appointed as Non-Executive Director of the company on July 12, 2013. He is an administrative management professional with vast experience in the administration and management sector. He is heading the Administration Department and takes care predominantly the branch expansion activities, like Finalizing and Leasing of facilities, undertaking Projects, procurement etc. Considering the contributions devoted to the company.
Disclosure of inter-se relationships between directors and KMP	-	Nil
No of shares held in the Company	-	-
Directorships held in other Companies (excludes foreign companies, private companies and alternate directorship)	1	1
Remuneration Drawn	-	22 lakhs
Number of Board meetings attended:	9	9

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:

Affix Revenue Stamp

Signed this …………. day of ……………….

Signature of Shareholder

Signature of Proxy holder(s)

INDEL MONEY LIMITED

BOARD REPORT

Dear Members,

Your directors have pleasure in presenting this 40th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March 2026.

Company overview

Indel Money Limited was originally incorporated as 'Payal Holdings Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated September 11, 1986 issued by Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was changed to 'Indel Money Private Limited' pursuant to a fresh certificate of incorporation dated on January 9, 2013 issued by the RoC. Pursuant to a special resolution passed in the general meeting of our Shareholders held on August 16, 2021, our Company was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on August 26, 2021, and the name of our Company was changed to 'Indel Money Limited'. Our Company has obtained a certificate of registration dated February 13, 2002 bearing registration no. – B-13.01564 issued by the RBI to carry on the activities of an NBFC under Section 45 IA of the RBI Act. Further, we have obtained a certificate of registration dated September 05, 2023 bearing registration no. – MUM-ADII-0902-2023 issued by the RBI to act as an Authorised Dealer -Category II.

The Registered Office of the company is situated at Andheri - unit no 709, 72 Corp Saki Vihar Rd, Bandi Bazar, Nair Wadi, Saki Naka, Mumbai, Maharashtra, India and the Corporate Office of the company at Indel House, Changampuzha Nagar, South Kalamassery, Ernakulam 682 033, Kerala, India.

Financial Summary & Statement of Affairs

Performance of the company: (₹ in lakhs)

Particulars	2025-26	2024-25

Revenue	60,595.57	33,052.97
Expenses	45,741.19	26,993.30
Profit/(Loss) before exceptional, Extra–Ordinary and Prior Period items	14,854.38	6,059.67
Prior Period items	0.00	0.00
Profit before Extraordinary Items and Tax	14,854.38	6,059.67
Extraordinary Items	0.00	0.00
Profit before Tax	14.854.38	6,059.67
Tax Expenses	2,457.67	1,602.03
Profit / (Loss) for the period after Tax	12,396.71	4,457.64

During the year under review total revenue of the company increased to ₹ 60,595.57 Lakhs from total revenue of ₹33,052.97 Lakhs in the Previous Year registering a growth of 83.32%.

On the other hand, total expenses of the company were increased to ₹ 45,741.19 Lakhs from the previous financial year total expense of ₹26,993.30 Lakhs.

As a result, your company's earnings after tax registered 178.1% growth rate and witnessed profit of ₹ 12,396.71 lakhs from ₹4,457.64 lakhs the year prior.

Transfer to Reserve Fund

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 ₹ 2396.05 lakhs in deposit account for debentures maturing during the financial year 2025-26.

Dividend

The Board of Directors decided not to recommend any dividend for the financial year 2025-2026.

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.

Registration

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.

Reserves

Under section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the company has transferred a sum of 2479.34 Lakhs in Statutory Reserve Fund aggregating to 20% of its net profit for the Financial Year 2025-26.

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

Subsidiaries, Associates and Joint-Ventures

Your Company does not have any subsidiary, associates or joint venture company as on March 31, 2026.

Share Capital

The Authorized Capital of the company was increased from ₹ 2,65,00,00,000 /- (Rupees Two Hundred and Sixty-Five Crores only) divided into 26,50,00,000/- equity shares of ₹ 10/- (Rupees ten only) each to ₹3,65,00,00,000/- (Rupees Three Hundred and Sixty-Five Crores only) divided into 36,50,00,000/- equity shares of ₹ 10/- (Rupees ten only) each

during the financial year.
Further, the Authorized Capital of the company was increased from ₹ 3,65,00,00,000 /- (Rupees Three Hundred and Sixty-Five Crores only) divided into 36,50,00,000/- equity shares of ₹ 10/- (Rupees ten only) each to ₹4,65,00,00,000/- (Rupees Four Hundred and Sixty-Five Crores only) divided into 46,50,00,000/- equity shares of ₹ 10/- (Rupees ten only) each at resolution passed at the EGM on 19th January 2026.

Thus Issued, Subscribed and Paid-up Capital of the company is ₹ 4,32,99,72,240 (Rupees Four Thirty-Two Crores Ninety-Nine Lakhs Seventy-Two Thousand Two Hundred and Forty only) divided into 43,29,97,224 equity shares of ₹ 10/- (Rupees ten only) each during the financial year 2025-26.

Rights issue

Your company during the financial year 2025-26 issued equity shares on Rights issue basis on 30-06-2025, 30-09-2025, 31-12-2025, 19-01-2026, 27-02-2026, and 31-03-2026 amounting to ₹1,89,85,00,000/- (Rupees One Hundred and Eighty-Nine Crores Eighty-Five Lakhs Only).

Bonus Issue

Company during the Financial year 2025-26 has not issued equity shares on bonus issue basis.

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 ₹3,00,00,00,000/- (Rupees Three Hundred crores 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 ₹8,91,00,00,000/- (Rupees Eight Hundred and Ninety-One Crores 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 ₹33,70,00,000/- (Rupees Thirty-Three Crore Seventy Lakhs only) during the year under review.

Deposits

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2026. There were no unclaimed or unpaid deposits as on March 31, 2026.

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, 2026, Company has outstanding loan from banks and financial institutions of ₹ 8,16,30,53,000/- (Rupees Eight Hundred Sixteen Crore Thirty Lakhs Fifty-Three 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 25-26 (Q-1)	630	3,39,02,272	4,78,62,770	7,662.28	6,11,75,640	1,15,31,059
FY 25-26 (Q-2)	1829	12,67,88,705	17,52,07,916	26,040.72	21,63,93,371	3,48,82,717
FY 25-26 (Q-3)	197	45,19,161	64,49,594	936.14	97,06,542	29,74,236
FY 25-26 (Q-4)	223	51,82,735	71,94,826	1,138.38	1,40,11,627	64,08,701

Directors and Key Managerial Personnel

As on March 31, 2026, the Board of directors of the company comprised of Nine directors including Four Independent Directors.

The composition of the Board of Directors and details of Key Managerial Personnel as on March 31, 2026, 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	Executive Whole Time Director	05/07/2012
3	Mr. Salil Venu	06531662	Non-Executive Director	12/07/2013
4	Mr. Anantharaman Trikkur Ramachandran	05262157	Non-Executive Director	05/07/2012
5	Mr. Narasinganallore Srinivasan Venkatesh	01893686	Independent Director	02/03/2018
6	Ms. Kavitha Menon	08074657	Non-Executive Director	28/03/2018
7	Ms. Parvathy Vairava Sundaram	07005574	Independent Director	01/04/2025
8	Mr. Chitethu Ramakrishna Sasikumar	05202465	Independent Director	27/02/2019
9	Mr. Venugopal Bhaskaran Nayar	02638597	Independent Director	01/07/2025
10	Ms. Hanna Pulinchickal Nazir	ATAPN1861H	Company Secretary	30/03/2019
11	Mr. Vinodkumar Madhavan Panicker*	AIGPP2263C	Chief Financial Officer	29/04/2026

* *Mr.* Narayanan Pisharam *has ceased to hold office as CFO with effect from April 29, 2026, and Mr. Vinodkumar Madhavan Panicker has been appointed as the CFO with effect from April 29, 2026*

Women Director

As per the provisions of section 149 of the Act, the Company shall have at least one-woman Director in the Board.

The composition of women director: -

No.	Name	DIN/PAN	Designation	Date of Appointment
1	Ms. Kavitha Menon	08074657	Non-Executive Director	28/03/2018
2	Ms. Parvathy Vairava Sundaram	07005574	Independent Director	01/04/2025

Board of Directors

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	Executive Whole Time Director	05/07/2012
3	Mr. Salil Venu	06531662	Non-Executive Director	12/07/2013
4	Mr. Anantharaman Trikkur Ramachandran	05262157	Non-Executive Director	05/07/2012
5	Mr. Narasinganallore Srinivasan Venkatesh	01893686	Independent Director	02/03/2018
6	Ms. Kavitha Menon	08074657	Non-Executive Director	28/03/2018
7	Ms. Parvathy Vairava Sundaram	07005574	Independent Director	01/04/2025
8	Mr. Chitethu Ramakrishna Sasikumar	05202465	Independent Director	27/02/2019
9	Mr. Venugopal Bhaskaran Nayar	02638597	Independent Director	01/07/2025

Change of Board of Directors and KMP

1) *Mr.* Narayanan Pisharam (PAN- AEOPN6097A) *has ceased to hold office as CFO with effect from April 29, 2026.*
2) *Mr. Vinodkumar Madhavan Panicker (PAN-* AIGPP2263C) *has been appointed as the CFO at the resolution passed by the Board Meeting held on 11-04-2026.*
3) *Appointment of Mr. Ganesh as Advisor to the Board on circular resolution passed on 29-04-2025.*
4) *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.*
5) *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.*
6) *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.*

Declaration by Independent Directors

All the independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act read with regulation 16 of the SEBI Listing Regulations, as amended. They also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

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 2026, 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.

Remuneration Policies

Policy on Directors' Appointment and Remuneration

Pursuant to section 178(3) of the Companies Act, 2013 and regulation 19(4) read with Part D of schedule II of the SEBI Listing Regulations, the Board has framed a Remuneration Policy. This policy, *inter alia,* lays down:

a) To formulate the criteria for determining qualifications, competencies, positive attributes, and independence for appointment of a director (wholetime/nonexecutive/ independent) of the company.
b) To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the board of directors of the company.

Remuneration

a) Remuneration to Executive Director:
The Remuneration/Compensation/Commission etc. to be paid to Executive Director shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

b) Non-Executive Independent Directors/Non-Executive Directors:
The Non-Executive Independent Director or non-executive directors may receive remuneration/compensation/commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

c) KMP /Senior Management Personnel:
The Remuneration to be paid to KMP/Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

Compliance with Code of Conduct

All Board members and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for FY 2025-2026.

Annual Return

A copy of the Annual Return as provided under section 92(3) of the Act, read with Rule 11 of the Companies (Management and Administration) Rules, 2014, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website.

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 and debt instruments are rated by CRISIL Rating, Acuité Ratings & Research Limited, Infomerics and India Ratings for the public issue of Non-convertible Debentures as specified below.

Rating Agency	Facilities	Amount Rated	Rating Obtained
CRISIL Rating	BLR	348.93	CRISIL BBB+/Stable
	NCD	1658.08	
Acuite Rating & Research	BLR	94.77	ACUITE/A- Stable
	NCD	27.90	
Infomerics	BLR	600.00	IVR A-/Stable
	NCD	600.00	
India Ratings	BLR	100.00	IND A-/Stable
	NCD	1250.00	

Auditors and Audit Report

The Companies accounts for the year ended 31.03.2026 were audited by M/s Karnavat & Co., Chartered Accountants. They were appointed as the Statutory Auditor of the Company for the period a term of three (3) consecutive financial years commencing from FY 2025-2026.

The company in its shareholders meeting dated 30th September 2025 had appointed M/s Karnavat & Co., Chartered Accountants (FRN: 104863W) as Statutory Auditor for a term of three (3) consecutive financial years commencing from FY 2025-2026, till the conclusion to Annual General Meeting for the FY 2027-2028, in place of the outgoing auditor M/s. Bhatter and Company, Chartered Accountants.

Corporate Social Responsibility (CSR)

The CSR Report for the Financial Year 2025-26 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

The Board met 6 times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

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
11/04/2025	9	9
20/05/2025	9	8
30/06/2025	9	8
14/08/2025	9	9
12/11/2025	9	9
11/02/2026	9	9

General Meeting

Thirty-nineth Annual General Meeting was held on 30-09-2025.

Extra Ordinary General Meetings

Extra Ordinary General Meetings were held on 23.05.2025, 01.07.2025 & 19.01.2026.

Committees of Board

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. As on March 31, 2026, the Board has constituted the following committees.

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

a) **Audit committee**

Five meetings of the Audit Committee were held on 20-05-2025, 14-08-2025, 12-11-2025, 30-12-2025 and 10-02-2026 during the financial year.

b) **Nomination and Remuneration Committee**

Meeting of the Nomination and Remuneration Committee were held on 30-06-2025 during the financial year.

c) **Corporate Social Responsibility Committee**

Meeting of the Corporate Social Responsibility Committee were held on 12-08-2025 during the financial year.

d) **Risk Management Committee**

Meetings of the Risk Management Committee were held on 18-04-2025, 19-05-2025, 08-07-2025, 08-09-2025, 17-09-2025, 17-10-2025, 05-10-2025, 10-10-2025, 15-10-2025, 30-10-2025, 02-01-2026, 10-02-2026 and 23-02-2026 during the financial year.

e) **Asset Liability Management Committee**

Meetings of the Asset Liability Management Committee were held on 20-05-2025, 18-08-2025, 13-11-2025 and 12-02-2026 during the financial year.

f) **IT Strategy committee**

Meetings of the IT Strategy Committee were held on 27-06-2025, 15-09-2025, 30-12-2025 and 17-03-2026 during the financial year.

g) **IT Steering Committee**

Meetings of the IT Steering Committee were held on 16-05-2025, 14-07-2025, 22-10-2025 and 27-02-2026 during the financial year.

h) **Finance Committee**

Meetings of the Finance Committee were held on 03-04-2025, 07-04-2025, 11-04-2025, 25-04-2025, 29-04-2025, 30-04-2025, 08-05-2025, 12-05-2025, 13-05-2025, 16-05-2025, 19-05-2025, 23-05-2025, 28-05-2025, 03-06-2025, 04-06-2025, 10-06-2025, 17-06-2025, 20-06-2025, 24-06-2025, 25-06-2025, 27-06-2025, 07-07-2025, 09-07-2025, 16-07-2025, 17-07-2025, 18-07-2025, 23-07-2025, 24-07-2025, 05-08-2025, 06-08-2025, 11-08-2025, 16-08-2025, 19-08-2025, 22-08-2025, 25-08-2025, 26-08-2025, 28-08-2025, 29-08-2025, 19-09-2025, 24-09-2025, 29-09-2025, 18-10-2025, 22-10-2025, 30-10-2025, 05-11-2025, 17-11-2025, 19-11-2025, 21-11-2025, 29-11-2025, 03-12-2025, 08-12-2025, 10-12-2025, 22-12-2025, 24-12-2025, 26-12-2025, 29-12-2025, 30-12-2025, 09-01-2026, 14-01-2026, 15-01-2026, 16-01-2026, 19-01-2026, 23-01-2026, 31-01-2026, 16-02-2026, 20-02-2026, 21-02-2026, 26-02-2026, 05-03-2026, 10-03-2026, 11-03-2026, 13-03-2026, 16-03-2026, 17-03-2026, 18-03-2026, 20-03-2026, 25-03-2026, 26-03-2026, 30-03-2026 during the financial year.

i) **Subordinate Debt Allotment Committee**

Meetings of the Subordinate Debt Allotment Committee were held on 16-04-2025, 05-05-2025, 03-06-2025, 21-06-2025, 28-06-2025, 30-06-2025, 12-07-2025, 29-11-2025, 30-12-2025, 09-01-2026, 30-01-2026, 25-02-2026, 19-03-2026, 31-03-2026 during the financial year.

j) **NCD Sub Committee**

Meeting of the NCD Sub Committee were held on 26-05-2025, 22-09-2025, 27-09-2025, 29-09-2025, 17-10-2025, 30-10-2025

k) **Stakeholders Relationship Committee**

Meetings of the Stakeholders Relationship Committee were held on 16-07-2025 and 30-01-2026 during the financial year.

l) **Investment Committee**

Meeting of the Investment Committee were held on 05-08-2025, 30-09-2025, 10-10-2025 and 25-03-2026 during the financial year.

Independent Directors' Meeting

The Independent Directors met without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board 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

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and 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, 2026, company had 25 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 2025-26 issued by Mr. Fayiz Mohammad Kassim, M/s. FMK & Associates, Company Secretaries (Certificate of Practice No. 27365) (Membership No. ACS 53236) is annexed to the Annual report. 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 2025-26, 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) *Mr.* Narayanan Pisharam (PAN- AEOPN6097A) *has ceased to hold office as CFO with effect from April 29, 2026.*

2) *Mr. Vinodkumar Madhavan Panicker (PAN-* AIGPP2263C) *has been appointed as the CFO at the resolution passed by the Board Meeting held on 11-04-2026.*

3) The borrowing limit of the company has been increased from Rs. 3,000 crores to Rs. 5,000 crores (Rupees Five Thousand Crores Only) vide its board meeting dated 11th April 2026.

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

Cyber Security

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, servers, application and the data.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
MOHANAN GOPALAKRISHNAN	**UMESH MOHANAN**
Managing Director	**Whole-time Director**
DIN: 02456142	**DIN: 02455902**

Place: Ernakulam
Date: 11.08.2026

REVIEW OF PERFORMANCE

Financial performance

Gross loan assets under management:

Our consolidated Gross loan assets under management for F.Y 2025-26 stood ₹ 2,84,244.10 Lakhs as against ₹ 1,41,593.61 Lakhs in FY 2024-25 with an increase in inflow of ₹ 1,42,650.49 Lakhs during FY 2025-26.

Gold loan outstanding:

Our total gold loan outstanding is ₹ 2,59,936.76 Lakhs in F.Y. 2025-26 as against ₹ 1,25,988.85 Lakhs in Previous Year and has shown a growth of 106.3% in F.Y. 2025-26.

Total borrowings (other than debt Securities)

Total borrowings were ₹ 81,630.53 Lakhs in FY 2025-26 in comparison with ₹ 43,527.88 lakhs in FY 2024-25, with an increase of 87.53 % in borrowing.

Finance cost

From FY 2024-25 to FY 2025-26, interest costs grew by 93.68 %to ₹ 27,639.01 lakhs from ₹ 14,270.67 lakhs.

Revenue

Our total revenue grew to ₹ 60,595.57 Lakhs in FY 2025-26 from ₹ 33,052.97 Lakhs in FY 2024-25, registering a year-on-year increase of 83.32 % growth.

Profit before tax:

Profit before tax is ₹ 14,854.38 Lakhs in FY 2025-26, against ₹ 6,059.67 Lakhs in FY 2024-25 registering a profit growth of 145.1 %.

Profit after tax:

Profit after tax achieved a year-on-year increase of massive 178.1% and stood at ₹ 12,396.71 Lakhs in FY 2025-26 vis-à-vis ₹ 4,457.64 Lakhs in the previous year.

Capital adequacy ratio:

The capital adequacy ratio stood at 20.47 % in FY 2025-26 with a Tier I capital of 18.95% and Tier II capital of 1.52%.

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 2026

Name of director/Key Managerial Personnel	**Ratio of remuneration of director to median remuneration of employees**	**% change in remuneration in FY 2025-26**
A. Whole-Time Directors		
Mohanan Gopalakrishnan	9.761812	
Umesh Mohanan	38.91709	
B. Non-Executive Directors		
Anantharaman T R	3.718785	
Salil Venu	9.296964	
Kavitha Menon	6.043026	
N S Venkatesh	3.718785	
Parvathy Vairava Sundaram	2.169292	
C R Sasikumar	4.028684	
Venugopal Bhaskaran Nayar	0.929696	
C. Key Managerial Personnel		
Hanna Pulinchickal Nazir – Company Secretary	5.496997	30.5%
Vinodkumar Madhavan Panicker – CFO*	0	
D. % Increase in Median Remuneration of employees		**5.35%**

** Mr. Vinodkumar Madhavan Panicker has been appointed as the CFO with effect from April 29, 2026*

E. Number of permanent employees on the rolls of the Company as on 31 March 2026**:**

2092

F. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 12.6**%** and the percentile increase in the managerial remuneration is 2.7%.

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: 11.08.2026

Annexure – I

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 Gold Loan' 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 digitized with capability to generate real time MIS. Our web-based centralized IT platform records details of all branches also handle management of the relevant loan and pledged gold-related information. We have launched our own applications on google Play store 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	**Weaknesses**
Highly Professional Board Members **Potential:** Loyal customer base **Network:** Close to 374 branch network **Team:** Able and experienced team	High cost of funding compared to banks High concentration in personal gold loans Challenges in storage of gold
Opportunities	**Threats**
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	**Competition** Competition from banks and fintech **NPAs** NPA in difficult times like Covid-19 **Security** Fraud and robbery during assessment and storage of gold

Annexure II

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-26

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:

S 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. Sasikumar C R	Chairman (Non-executive Independent Director)	1	1
2.	Mr. N S Venkatesh	Member (Non-executive Independent Director)	1	1
3.	Mr. Umesh Mohanan	Member (Executive Director)	1	1
4.	Mr. Salil Venu	Member (Non-Executive Director)	1	1

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

Weblink for the abovementioned details is: https://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. 36,79,32,694 /-.

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 73,59,000 (Rounded Off).

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

© 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. 73,59,000/-

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	Amount	Date of transfer

			Fund		
Rs. 73,59,000	NIL	NIL	NIL	NIL	NIL

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

© Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	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.	Supporting rural area schools	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different	Yes	Kerala	Kozhikode	Rs. 11,26,028 /-	Yes		

		ly abled and livelihood enhancement projects.							
2.	School building construction	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Kerala	Kozhikode	Rs. 10,00,000/-	Yes	-	-
3.	Promoting sports	Promote rural sports, nationally recognized sports,	Yes	Kerala	Alappuzha	Rs. 75,000/-	Yes		

		paralympic sports and Olympic sports”							
4.	Promoting Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Kerala	Ernakulam	Rs. 50,000/-	Yes		
5.	Promoting Education	Promoting education, including special education and employ	No	Kerala	Alappuzha	Rs. 10,80,000 /-	Yes		

		ment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.							
6.	Promoting Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and	yes	Kerala	Ernakulam	Rs 10,00,000 /-	yes		

		livelihood enhancement projects.							
7.	Building Houses	Rural development projects	No	Kerala	Palakkad	Rs 30,27,972 /-	yes		
Total CSR expenditure for FY 2025-2026						Rs. 73,59,000 /-			

(d) Amount spent in Administrative Overheads: NIL

© Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 73,59,000/-

(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. Sasikumar C R, 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/-	*Sd/-*
Mr. Umesh Mohanan	**Mr. Sasi Kumar**
Whole Time Director	Chairman – CSR Committee
DIN: 02455902	DIN: 05202465

Place: Ernakulam
Date: 11.08.2026

Annexure III

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 Privat 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: **₹ 2,19,19,000/-**
(e) Date(s) of approval by the Board, if any: **11.11.2024**
(f) Amount paid as advances, if any: **₹ 1,00,00,000/-**

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 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: **₹ 77,76,000/-**

(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: **₹ 75,000/-**

(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: **₹ 18,53,000/-**

(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: **₹1,57,000/-**

(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: **₹8,79,000/-**

(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: **₹ 39,43,000/-**

(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/-	**Sd/-**
MOHANAN GOPALAKRISHNAN **Managing Director** **DIN: 02456142**	**UMESH MOHANAN** **Whole-time Director** **DIN: 02455902**

Place: Ernakulam

Date: 11.08.2026

EXISTING LENDERS

- IDFC First Bank Limited
- State Bank of India
- Dhan Laxmi Bank Limited
- Indian Bank
- Karur Vysya Bank Limited
- Hinduja Leyland Finance Limited
- DCB Bank Limited
- Indian Overseas Bank Limited
- Electronica Finance Limited
- Anand Rathi Global Finance Limited
- A K Capital Finance Limited
- IKF Finance Limited
- Poonawalla Fincorp Limited
- Shriram Finance Limited
- Vivriti Capital Limited
- Klay Finvest Private Limited
- STCI Finance Limited
- Tamilnad Mercantile Bank Limited
- Bajaj Finance Limited
- Paul Merchants Finance Private Limited
- City Union Bank Limited
- Nabkisan Finance Limited
- Kisetsu Saison Finance (India)Private Limited
- Canara Bank
- Suryoday Small Finance Bank Limited
- Aditya Birla Capital Limited
- Utkarsh Small Finance Bank Limited
- Axis Finance Limited
- Ambit Finvest Private Limited
- Capital Small Finance Bank Limited

CO LENDING PARTNERS

- DCB Bank Limited
- IndusInd Bank Limited

DIRECT ASSIGNMENT

- SBI Global Factors Limited
- RBL Bank Limited
- Vistaar Financial services Private Ltd
- Godrej Finance Limited

INDEL MONEY

KARNAVAT & CO.
CHARTERED ACCOUNTANTS

2A KITAB MAHAL,
192 DR. D. NAOROJI ROAD,
MUMBAI - 400 001.
TEL.:+91 22 4066 6666 (10 LINES)
E-mail : karnavattax@gmail.com

INDEPENDENT AUDITORS' REPORT

TO MEMBERS OF
INDEL MONEY LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **INDEL MONEY LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (collectively referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its profit including other comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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 year ended March 31, 2026. 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:

(Cont..2)

Sr. No.	Key Audit Matter	Our Response
1	***Impairment of loans including Expected Credit Losses ("ECL"):*** Total Loans as at March 31, 2026: ₹ 2,99,484.18 Lakhs (net of ECL) Impairment Provision as at March 31, 2026: ₹ 1,660.15 Lakhs (Refer Note No. 8 of the Financial Statements) As per Ind AS 109 - Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its financial assets using ECL approach involving an estimation of probability of loss on such financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. The estimation of impairment loss allowance on loan assets involves significant judgement and estimates, which are subject to uncertainty, and involves applying appropriate measurement principles in case of loss events. ECL is calculated using the percentage of probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") for each of the stages of loan portfolio. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • Segmentation of loan book in buckets based on common risk characteristics; • Staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage 3);	We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also checked the methodology adopted for computation of the ECL Model, including the policies approved by the Board of Directors, procedures, and controls for assessing and measuring credit risk on all lending exposures carried at amortised cost, and its compliance with Ind AS 109. The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following: • Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc; ii. the completeness and accuracy of source data used by the Management in the ECL computation; and iii. ECL computations for their reasonableness. • We, along with the assistance of the auditor's expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. • Test-checked the completeness and accuracy of source data used. • Recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109. • Evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals.

(Cont..3)

	• factoring in future macro-economic and industry specific estimates and forecasts; • past experience and forecast data on customer behaviuor on repayments and; • varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis, the default history of loans, subsequent recoveries made and other relevant factors using probability weighted scenarios. Considering the significance of the above matter to the Financial Statements and since the matter required significant attention to test the calculation of ECL, we identified this as a key audit matter for current year audit.	Evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the financial statements.
2	***Information Technology ("IT") systems and controls impacting financial controls*** The Company key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. Amongst its multiple IT systems, we scoped in systems that are key for overall financial reporting. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.	Key IT audit procedures performed included the following, but not limited to: • For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. The team also assisted in testing the accuracy of the information produced by the Company IT systems. • Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology.

(Cont..4)

	We have identified 'IT systems and controls' as a key audit matter considering the high level of automation, significant number of systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process and regulatory expectation on automation.	• Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), program development (which include review of data migration activity), computer operations (which includes testing of key controls pertaining to, backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized. • In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation / record / reports, observation, and re-performance. We also tested few controls using negative testing technique. Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant changes made to the IT landscape during the audit period.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 do 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 and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

(Cont..5)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is 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, 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 the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(Cont..6)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate appropriateness of the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 year and are therefore the key audit matters. We describe these matters in our auditors' 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 in terms of Section 143 (11) of the Act, we give in "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.

(Cont..7)

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;

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

d) In our opinion the Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B;

i) 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, 2021, in our opinion and to the best of our information and according to the explanations given to us, we report that:

i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in the notes to the accounts;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company;

(Cont..8)

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, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W

Joshi. Viral. R.

(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Date : May 27, 2026
UDIN : 26137686UHMJNI3572

INDEL MONEY LIMITED
ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of INDEL MONEY LIMITED, ('the Company') for the year ended on March 31, 2026. We report that:

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

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company;

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company;

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i) (e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

(a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii) (a) of the Order are not applicable to the Company;

(b) During the year the Company has been sanctioned working capital limits in excess of ₹ 5 Crore in aggregate from Banks and financial institutions on the basis of security of loans and other assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.

iii. (a) The Company's principal business is to give loans and is a registered NBFC. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company;

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made and securities given are not prejudicial to the interest of the Company;

(Cont...2)

(c) In respect of the aforesaid loans and advances in nature of loans, the schedule of repayment of principal and payment of interest have been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been detailed hereunder because it is not practicable to furnish such details owing to the voluminous nature of data.

Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note No. 31 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days, on the loans and advances in the nature of loans, are as follows:

No. of Cases	Total outstanding of overdue loans	Remarks (if any) (Also, specify whether reasonable steps have been taken/ not been taken by the Company for recovery of principal amount and interest)
184	₹ 4,930.35 Lakhs	Yes*

*The total amount of overdues classified under Stage 3 (Refer Note No. 43 (A.9) of the financial statements)
The Company has taken all reasonable steps including legal actions to ensure recovery of interest and principal.

(e) The Company's principal business is to give loans and is a registered NBFC, accordingly, provisions stated under clause 3(iii)(e) of the Order is not applicable;

(f) According to the information and explanations provided to us, there are no loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013, are applicable to the Company. The Company has also not made investments through more than two layer of investment companies in accordance with the provisions of section 186 of the Companies Act, 2013. Hence, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

(Cont...3)

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

vi. According to the information and explanations given to us, the provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it;

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered of 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 the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender. However, in case of Subordinated debts amounting to Rs. 14.65 lacs wherein the company is unable to make payment due to pending succession documentation of the deceased instrument holders or non-traceability of the instrument holders;

(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 wilful defaulter by any bank or financial institution or government or any government authority;

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised;

(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 been utilised for long-term purposes by the Company;

(Cont...4)

(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, joint ventures or associate companies;

(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. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) According to the information and explanations provided to us and based on 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 be based on the records 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 on, 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 ₹ 498.22 Lakhs as included in Note No. 60 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 Companies 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;

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(Cont...5)

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system comprising internal audit department commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion, the Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. (a) In our opinion, Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as Non-Banking Financial Company;

(b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company;

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi) (d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year resulting in any casual vacancies, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.

(Cont...6)

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. According to the information and explanations given to us, there were no amount remaining unspent under section (5) of section 135 of Companies Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

xxi. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W

MUMBAI

Joshi. Viral. R.

(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Date : May 27, 2026
UDIN : 26137686UHMJNI3572

INDEL MONEY LIMITED

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(g) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of INDEL MONEY LIMITED, ('the Company') for the year ended on March 31, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

Opinion

We have audited internal financial controls over financial reporting of **INDEL MONEY LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year then ended on that date.

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on 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 deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

(Cont...2)

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of Financial Statements for external purpose 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 the transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the 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 control 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.

For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W

(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Date : May 27, 2026
UDIN : 26137686UHMJNI3572

INDEL MONEY LIMITED
(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)
Balance Sheet as at March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. Assets			
Financial assets			
Cash and cash equivalents	5	48,950.58	17,444.41
Bank balances other than cash and cash equivalents	6	4,196.43	3,656.76
Receivables			
Trade Receivables	7	30.35	10.65
Other Receivables		-	-
Loans	8	2,99,484.18	1,54,088.25
Other financial assets	9	1,582.46	1,253.78
		3,54,244.00	**1,76,453.85**
Non-financial assets			
Current tax asset (net)	10	-	42.39
Deferred tax asset (net)	51	72.71	-
Property, plant and equipment	11	2,313.30	2,452.12
Right-of-use assets	12	10,393.89	6,980.10
Intangible assets	11	133.00	116.50
Other non-financial assets	13	4,498.13	1,682.87
		17,411.03	**11,273.98**
TOTAL		**3,71,655.03**	**1,87,727.83**
Liabilities and equity			
Liabilities			
Financial liabilities			
Trade payables	14		
total outstanding dues of micro enterprises and small enterprises		53.68	-
total outstanding dues of creditors other than micro enterprises and small enterprises		51.66	104.99
Debt securities	15	1,94,215.35	83,362.50
Borrowings (other than debt securities)	16	81,630.53	43,527.88
Subordinated liabilities	17	13,152.45	14,534.60
Lease liability	12	11,150.81	7,965.32
Other financial liabilities	18	5,407.59	5,073.31
		3,05,662.07	**1,54,568.60**
Non financial liabilities			
Current tax liabilities (net)	19	866.17	-
Deferred tax liabilities (net)	51	-	220.03
Provisions	20	873.18	368.70
Other non financial liabilities	21	1,076.92	625.23
		2,816.27	**1,213.96**
Equity			
Equity share capital	22	43,299.72	24,314.72
Other equity	23	19,876.97	7,630.55
		63,176.69	**31,945.27**
TOTAL		**3,71,655.03**	**1,87,727.83**
Summary of material accounting policies	2-4		
Accompanying notes are an integral part of the financial statements			

As per our report of even date attached
For Karnavat & Co.
Chartered Accountants
Firm's Registration Number : 104863W

Joshi Viral B

Viral Joshi
Partner
Membership No. 137686
Place: Mumbai
Date: May 27, 2026
UDIN: 26137686UHMJNI3572

KARNAVAT & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Mohanan Gopalakrishnan
Managing Director
DIN No.02456142

Umesh Mohanan
Whole Time Director
DIN: 02455902

Hanna P Nazir
Company Secretary
Membership No: A51727

Vinodkumar M Panicker
Chief Financial Officer

INDEL MONEY LIMITED

INDEL MONEY LIMITED
(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)
Statement of Profit and Loss for the Year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Interest income	24	47,441.50	27,651.21
Income from Investment	25	1,747.56	592.18
Fees and commission income	26	1,139.02	817.29
Gain on De Recognition of Loan Assets	27	9,127.40	3,754.16
Other Operating Revenue	28	895.29	118.30
Total revenue from operations		**60,350.77**	**32,933.14**
Other income	29	244.80	119.83
Total Income (I)		**60,595.57**	**33,052.97**
Expenses			
Finance costs	30	27,639.01	14,270.67
Impairment on financial instruments	31	861.65	(170.62)
Employee benefits expenses	32	10,221.43	7,416.35
Depreciation and amortisation expense	33	1,947.73	1,799.39
Other expenses	34	5,071.37	3,677.52
Total Expenses (II)		**45,741.19**	**26,993.31**
Profit / (Loss) before tax (III)=(I)-(II)		**14,854.38**	**6,059.66**
Tax expense			
Current tax	51	2,680.35	885.31
Deferred tax	51	(242.19)	646.14
Earlier year tax adjustment	51	19.51	70.57
Total tax expense (IV)		**2,457.67**	**1,602.02**
Profit / (Loss) for the year (V)=(III)-(IV)		**12,396.71**	**4,457.64**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement of the net defined benefit (liability)/asset	39	(200.84)	(34.31)
Income tax relating to the above	51	50.55	8.63
Items that will be reclassified to profit and loss		-	-
Other comprehensive income/(loss) for the Year, net of tax (VI)		**(150.29)**	**(25.68)**
Total comprehensive income/(loss) for the Year (V)+(VI)		**12,246.42**	**4,431.96**
Earnings per equity share			
[Nominal value of share Rs.10]	20		
Basic		5.04	2.17
Diluted		4.98	2.17
Summary of material accounting policies	2-4		
Accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For Karnavat & Co.
Chartered Accountants
Firm's Registration Number : 104863W

Viral Joshi
Partner
Membership No. 137686
Place: Mumbai
Date: May 27, 2026
UDIN: 26137686UHMJNI3572

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

Mohanan Gopalakrishnan
Managing Director
DIN No.02456142

Umesh Mohanan
Whole Time Director
DIN: 02455902

Hanna P Nazir
Company Secretary
Membership No: A51727

Vinodkumar M Panicker
Chief Financial Officer

KARNAVAT & CO. CHARTERED ACCOUNTANTS MUMBAI

INDEL MONEY LIMITED

INDEL MONEY LIMITED
(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

I. Equity share capital

Particulars	As at April 1, 2024	Change during the year	As at March 31, 2025	Change during the year	As at March 31, 2026
Equity shares of ₹ 10 each, issued, subscribed and fully paid up	14,314.70	10,000.02	24,314.72	18,985.00	43,299.72

II. Other Equity

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Reserve fund u/s 45-IC of RBI Act 1934	Impairment reserve	Retained earnings		
Balance as at April 1, 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-IC of RBI Act 1934	891.53	-	(891.53)	-	-
Bonus issue			(3,703.67)		(3,703.67)
Transfer to Impairment reserve	-	98.83	-	-	98.83
Other comprehensive income/(loss) for the Year, net of tax	-	-	-	(25.68)	(25.68)
Balance as at March 31, 2025	**2,220.27**	**749.19**	**4,650.24**	**10.85**	**7,630.55**
Profit / (Loss) for the year			12,396.71		12,396.71
Transferred from retained earnings to reserve fund u/s 45-IC of RBI Act 1934	2,479.34	-	(2,479.34)	-	-
Transfer to Impairment reserve	-	828.71	(828.71)	-	-
Other comprehensive income/(loss) for the Year, net of tax	-	-	-	(150.29)	(150.29)
Balance as at March 31, 2026	**4,699.61**	**1,577.90**	**13,738.89**	**(139.44)**	**19,876.97**

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

For Karnavat & Co.
Chartered Accountants
Firm's Registration Number : 104863W

Joshi. Viral. R.

KARNAVAT & CO. MUMBAI CHARTERED ACCOUNTANTS

Viral Joshi
Partner
Membership No. 137686
Place: Mumbai
Date: May 27, 2026
UDIN: 26137686UHMJNI3572

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

Mohanan Gopalakrishnan
Managing Director
DIN No.02456142

Umesh Mohanan
Whole Time Director
DIN: 02455902

Hanna P Nazir
Company Secretary
Membership No: A51727

Vinodkumar M Panicker
Chief Financial Officer

INDEL MONEY LIMITED

INDEL MONEY LIMITED
(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)
Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	14,854.38	6,059.66
	Adjustments to reconcile loss before tax to cash provided by operating activities		
	Depreciation and amortisation expenses	1,947.73	1,799.39
	Impairment of financial instruments	861.65	(170.62)
	Net gain on fair value changes	-	(287.08)
	Gain on sale of property, plant and equipment and intangible assets	-	(105.46)
	Gain on cancellation of leases	(25.98)	(105.39)
	Provision for Gratuity	151.97	39.59
	Provision for Compensated absence	199.91	71.28
	Provision for CSR	8.11	60.00
	Finance costs	27,639.01	14,270.67
	Operating Profit before working capital changes	**45,636.78**	**21,632.04**
	Movement in working capital :		
	(Increase)/ decrease in receivables	(19.70)	(1.38)
	(Increase) / Decrease in loans	(1,46,257.57)	(54,180.49)
	(Increase) / Decrease in other financial assets	(720.36)	(254.91)
	(Increase) / Decrease in other non financial assets	(2,815.26)	(608.76)
	Increase / (Decrease) in trade payables	0.35	(22.74)
	Increase / (Decrease) in other financial liabilities	334.28	2,364.41
	Increase / (Decrease) in other non financial liabilities	451.69	171.08
	Increase / (Decrease) in provisions	(56.35)	(58.35)
	Cash used in operations	**(1,03,446.14)**	**(30,959.10)**
	Finance Costs paid	(26,070.87)	(12,950.46)
	Income tax paid	(1,791.30)	(1,348.00)
	Net Cash Flow used in operating activities (A)	**(1,31,308.31)**	**(45,257.56)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(741.08)	(1,437.18)
	Proceeds from sale of property, plant and equipment and intangible assets	10.62	116.08
	Net proceeds from deposits	(539.67)	(799.06)
	Net proceeds from current investments	-	287.08
	Net cash flow used in investing activities (B)	**(1,270.12)**	**(1,833.08)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Equity shares	18,985.00	6,296.35
	Increase/ (decrease) in debt securities	1,10,114.13	45,556.83
	Increase/ (decrease) in borrowings (other than debt securities)	38,102.65	6,766.84
	Increase/ (decrease) in subordinated liabilities	(1,382.15)	(2,264.60)
	Payment of lease liabilities	(1,735.02)	(1,371.77)
	Net cash flow from financing activities (C)	**1,64,084.61**	**54,983.65**
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**31,506.18**	**7,893.01**
	Cash and cash equivalents as at the beginning of the year	**17,444.41**	**9,551.40**
	Cash and cash equivalents as at the end of the year (Refer Note 5)	**48,950.58**	**17,444.41**

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 Karnavat & Co.
Chartered Accountants
Firm's Registration Number : 104863W

Viral Joshi
Partner
Membership No. 137686
Place: Mumbai
Date: May 27, 2026
UDIN: 26137686UHMJNI3572

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

Mohanan Gopalakrishnan
Managing Director
DIN No.02456142

Umesh Mohanan
Whole Time Director
DIN: 02455902

Hanna P Nazir
Company Secretary
Membership No: A51727

Vinodkumar M Panicker
Chief Financial Officer

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 presentation

2.1 Statement of compliance and basis of preparation and presentation

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 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.

2.3 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.

3 Material accounting policies

3.1 Revenue from operations

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

a) *Interest Income* - Interest and processing fee income is recorded on accrual basis using the effective interest rate (EIR) method. Additional interest/overdue interest/penal charges, if any, are recognised only when it is reasonable certain that the ultimate collection will be made. Interest income on fixed deposits/margin money is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

b) *Dividend Income* - Dividend income is recognised when the right to receive payment is established by the balance sheet date.

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c) *Fees & Commission Income* - Income from other fees and commission services is recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable as and when the services are rendered as per agreed terms and conditions of the contract and are recognised . A receivable is recognised when the services are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

d) *Sale of service* - Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.
The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

e) *Net gain/loss on fair value changes* - The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains/loss on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

f) *Assignment transactions* - In accordance with Ind AS 109, assignment transactions with complete transfer of risks and rewards without any retention of residual interest, gain arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding asset is derecognized from the Balance Sheet immediately upon execution of such transaction. Further, the transfer of financial assets qualifies for derecognition in its entirety, the whole of the interest spread at its present value (discounted over the behavioural tenure of the asset) is recognized on the date of derecognition itself as interest only strip receivable (interest strip on assignment) and correspondingly recognized as profit on derecognition of financial asset.

3.2 Expenses

a) Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.
The EIR in case of a financial liability is computed:
a) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
b) By considering all the contractual terms of the financial instrument in estimating the cash flows.
c) Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.
Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability.
Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

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b) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

Long Term Employee Benefits

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

Short Term Employee Benefits

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

c) 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.

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.

Determination of lease term

The Company has acquired most of its office facilities under operating/finance lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent free periods and rent escalation clauses.

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the Contract involves the use of an identified asset,

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of-use assets (ROU) asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are

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subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset, if the Company changes its assessment as to whether it will exercise an extension or a termination option.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised.

At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For Interest expenses, the difference between present market value and deposit made is recognised as prepayment and amortised in the Statement of Profit and Loss over the benefit period on systematic basis. Interest income is recognised at the prevailing market rates.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straightline basis over the lease term.

d) Impairment of non-financial assets: Property, Plant and Equipment and Intangible Assets

The Company assesses, at each reporting date, whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets called Cash Generating Units (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount to determine the extent of impairment, if any.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

e) Taxation

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.

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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) Indirect taxes - Goods and Services Tax paid on acquisition of assets or on incurring expenses and assets are recognised net of the goods and services tax paid, except:
i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
ii. When receivables and payables are stated with the amount of tax included.
The net amount of tax recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet.

3.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

(i) Financial assets

a) *Classification and measurement*

The Company classifies its financial assets into the following measurement categories: amortized cost; fair value through other comprehensive income; and fair value through profit or loss. All recognized financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b) *Financial instruments measured at amortized cost*

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. The principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.
Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.
An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.
Debt instruments that are subsequently measured at amortized cost are subject to impairment.

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

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Interest income is recognized in Statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the asset is disposed of, the cumulative gain or loss previously accumulated in reserve is transferred to Statement of Profit and Loss.

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

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Instruments that do not meet the amortized cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in the Statement of Profit and Loss. The gain or loss on disposal is recognized in the Statement of Profit and Loss.

Interest income is recognized in the Statement of Profit and Loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

e) *Reclassifications*

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described below.

(ii) Financial liabilities

a) *Initial recognition and measurement*

All financial liabilities are recognized initially at fair value when the Company become party to the contractual provisions of the financial liability. In case of financial liability which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, are adjusted to the fair value on initial recognition. The Company's financial liabilities include trade and other payables, convertible & non-convertible debentures loans and borrowings including bank overdrafts.

b) *Subsequent Measurement*

Financial liabilities other than financial liabilities at fair value are subsequently carried at amortised cost using the effective interest method.

(iii) Derecognition of financial assets andliabilities

Financial Asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers its contractual rights to receive the cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss. Any rights and obligations created or retained in the transfer of such financial assets by the Company is recognized as a separate asset or liability.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of profit and loss.

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(iv) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

a) The normal course of business

b) The event of default

c) The event of insolvency or bankruptcy of the Company and/or its counterparties

(v) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit or loss.

Overview of the Expected Credit Loss (ECL) model

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

a) At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

b) At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company categorises its loans into three stages as described below:

a) Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

b) Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

c) Financial assets are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognises lifetime ECL for impaired financial assets.

Estimation of Expected Credit Loss

The mechanics of the ECL calculations are outlinedbelow and the key elements are as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools. For certain pools where historical information is available, the PD is calculated considering fresh slippage of past years. For those pools where historical information is not available, the PD/default rates as stated by external reporting agencies is considered.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Collateral repossessed

In its normal course of business, Company repossess assets under SARFAESI/ Arbitration Act, but do not transfer these assets in its book of accounts. The company continues to show these loans account as Non-Performing Assets (NPA) in the books till the liquidation of the secured assets through public auction and realise actual payment against these loans.

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3.4 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.

3.5 Property, plant and equipments 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.

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.

3.6 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.

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.

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3.7 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

3.8 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.

3.9 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.

3.10 Significant accounting judgements, estimates and assumptions

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.

a) Business Model Assessment

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

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b) Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

c) Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

d) Defined employee benefit assets and liabilities

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

e) Fair value measurement

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

f) Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.

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4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:
(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

MUMBAI

INDEL MONEY LIMITED

INDEL MONEY LIMITED

(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)

Notes to the financial statements for the year ended March 31, 2026

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

5 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash in hand	639.72	537.82
Balance with banks		
in current accounts	22,687.03	8,906.59
in fixed deposits (with original maturity of 3 months or less)	25,623.84	8,000.00
	48,950.58	**17,444.41**

(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.

6 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months	2,566.13	2,059.56
Deposits held as security against borrowings and other commitments (Refer Note 37)	1,630.29	1,597.20
	4,196.43	**3,656.76**

(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.

7 Receivables

	As at March 31, 2026	As at March 31, 2025
Considered good - unsecured	30.35	10.65
	30.35	**10.65**

7.1 Ageing Schedule of Trade payables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	30.35	-	-	-	-	30.35
(ii) Undisputed Trade Receivables – which have significant increase	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

MUMBAI CHARTERED ACCOUNTANTS

INDEL MONEY LIMITED

INDEL MONEY LIMITED

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Notes to the financial statements for the year ended March 31, 2026

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

7.2 Ageing Schedule of Trade payables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10.65	-	-	-	-	10.65
(ii) Undisputed Trade Receivables – which have significant increase	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

8 Loans

	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loans (Refer Note 8.1)	3,01,144.33	1,54,921.22
Less: Impairment allowance	(1,660.15)	(832.97)
	2,99,484.18	**1,54,088.25**

8.1 Term Loans

	As at March 31, 2026	As at March 31, 2025
Gold Loans	2,75,662.44	1,38,627.68
Personal Loans	10,693.80	4,738.31
Business Loans	14,788.09	11,555.24
Total (Gross)	**3,01,144.33**	**1,54,921.22**
Less: Allowance for impairment of loan assets	(1,660.15)	(832.97)
Total (Net)	**2,99,484.18**	**1,54,088.25**
Secured by tangible assets	2,84,352.93	1,47,228.52
Unsecured	16,791.40	7,692.70
Total Gross	**3,01,144.33**	**1,54,921.22**
Less: Allowance for impairment of loan assets	(1,660.15)	(832.97)
Total (Net)	**2,99,484.18**	**1,54,088.25**
Loans to Individuals	2,94,996.30	1,52,992.10
Loans to Corporates	6,148.03	1,929.12
Total Gross	**3,01,144.33**	**1,54,921.22**
Less: Allowance for impairment of loan assets	(1,660.15)	(832.97)
Total (Net)	**2,99,484.18**	**1,54,088.25**
Loans in India	3,01,144.33	1,54,921.22
Loans outside India	-	-
Total Gross	**3,01,144.33**	**1,54,921.22**
Less: Allowance for impairment of loan assets	(1,660.15)	(832.97)
Total (Net)	**2,99,484.18**	**1,54,088.25**

INDEL MONEY LIMITED

9 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Security deposits	1,582.46	1,253.78
	1,582.46	**1,253.78**

10 Current tax assets

	As at March 31, 2026	As at March 31, 2025
Income Tax Deposits (Net)*	-	42.39
	-	**42.39**

* Income Tax Deposits are net of provisions amounting to ₹ 885.73 lakhs

MUMBAI
CHARTERED ACCOUNTANTS

INDEL MONEY LIMITED

INDEL MONEY LIMITED
(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

11 Property, plant and equipment and Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Deductions / Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
A) Property, Plant and Equipment										
Computers	820.53	329.62	-	1,150.15	386.00	250.29	-	636.29	513.86	434.53
Motor Vehicles	59.46	-	-	59.46	38.33	5.44	-	43.77	15.69	21.13
Furniture & Fixtures	2,750.01	284.43	-	3,034.44	918.89	501.46	-	1,420.35	1,614.09	1,831.12
Electrical equipment	312.65	71.34	0.05	383.94	153.89	65.73	0.05	219.57	164.37	158.76
Plant & Machinery	28.73	-	-	28.73	22.15	1.30	-	23.45	5.29	6.58
Total	3,971.38	685.39	0.05	4,656.72	1,519.27	824.22	0.05	2,343.44	2,313.30	2,452.12
B) Intangible assets										
Computer Software	262.88	45.05	-	307.93	146.38	28.55	-	174.93	133.00	116.50
Total	262.88	45.05	-	307.93	146.38	28.55	-	174.93	133.00	116.50
Grand Total (A+B)	4,234.26	730.44	0.05	4,964.65	1,665.65	852.77	0.05	2,518.37	2,446.30	2,568.62

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	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A) Property, Plant and Equipment										
Computers	511.75	308.78	-	820.53	145.93	240.07	-	386.00	434.53	365.82
Motor Vehicles	59.46	-	-	59.46	23.40	14.93	-	38.33	21.13	36.06
Furniture & Fixtures	1,796.44	964.83	11.26	2,750.01	588.54	331.55	1.20	918.89	1,831.12	1,207.90
Electrical equipment	202.37	112.73	2.44	312.65	60.62	95.15	1.88	153.89	158.76	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	693.08	3.08	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	3.08	1,665.65	2,568.63	1,906.68

MUMBAI CHARTERED ACCOUNTANTS

INDEL MONEY LIMITED

INDEL MONEY LIMITED

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

12 Right of use assets and Liabilities

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

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	6,980.10	6,169.35
Additions	4,558.05	2,252.14
Modifications	111.37	(162.90)
Deletions	(160.66)	(243.72)
Depreciation charge for the year	(1,094.96)	(1,034.77)
Balance as at the end of the year	**10,393.89**	**6,980.10**

12.2 Movement in lease liabilities

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	7,965.32	6,984.95
Additions	4,166.37	2,138.93
Deletions	(186.64)	(349.11)
Modifications	111.37	(162.90)
Interest on lease liabilities	829.41	725.23
Payment of lease liabilities	(1,735.02)	(1,371.77)
Balance as at the end of the year	**11,150.81**	**7,965.32**

12.3 Maturity analysis of lease liabilities

	As at March 31, 2026	As at March 31, 2024
Less than one year	2,168.37	1,253.88
One to five years	7,865.75	4,630.24
More than five years	5,926.89	4,074.49
Total undiscounted lease liabilities	**15,961.01**	**9,958.61**

12.4 Amounts recognised in statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	829.41	725.23
Depreciation of right-of-use assets	1,094.96	1,034.77
Expenses relating to short term leases (Refer note 33)	165.25	174.45

12.5 Amounts recognised in statement of cashflows

	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for leases	1,735.02	1,371.77

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

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Notes to the financial statements for the year ended March 31, 2026

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

13 Other non financial assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	476.65	237.54
Advances to staff	18.61	0.00
Balance with government authorities	1,421.63	814.89
Advance to vendors	2,202.51	475.24
Others	378.72	155.20
	4,498.13	**1,682.87**

14 Trade payables

	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises (refer note (iii) below)	53.68	-
Dues to creditors other than micro enterprises and small enterprises	51.66	104.99
	105.34	**104.99**

(i) Ageing Schedule of Trade payables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	53.68	-	-	-	53.68
(ii) Others	-	51.66	-	-	-	51.66
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

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

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

INDEL MONEY LIMITED

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

14 Trade payables (Cont'd)

(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, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid	53.68	-
(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	-	-
	53.68	**-**

15 Debt securities

	As at March 31, 2026	As at March 31, 2025
Non-convertible Debentures (Secured*)	1,89,796.05	79,303.20
Non-convertible Debentures (Unsecured)	4,059.30	4,059.30
Optionally convertible Debentures (Secured*)	360.00	-
	1,94,215.35	**83,362.50**
Listed securities	56,287.14	33,248.40
Unlisted securities	1,37,928.21	50,114.10
	1,94,215.35	**83,362.50**
Borrowings in India	1,94,215.35	83,362.50
Borrowings from outside India	-	-
	1,94,215.35	**83,362.50**

***Disclosure under regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**
Secured against hypothecation of assets under finance, book debts, other receivables and margin money deposits as applicable.

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

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15.1 Terms of repayment of Non- Convertible Debentures as at March 31, 2026
(Interest rate ranging from 9% to 13.44%)

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 instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Public issue 1	Oct-21	3.00	3,416.94	1.00	1,274.19					4,691.13
Public issue 2	Jun-22			1.00	2,101.24	1.00	689.18			2,790.42
Public issue 3	Jun-23					1	2,852.69	1.00	1,478.77	4,331.46
Public issue 4	Feb-24	2.00	1,920.47			1.00	3,232.30	1.00	1,340.11	6,492.88
Public issue 5	Nov-24	1.00	802.64	2.00	1,984.09			2.00	6,228.36	9,015.09
Public issue 6	Oct-25	1.00	1,235.16	1	5,516.81	1.00	10,350.46	2.00	12,897.57	30,000.00
Institutional NCD-6	Dec-24	1.00	7,500.00							7,500.00
Institutional NCD-7	Jan-25	2.00	10,000.00							10,000.00
Institutional NCD-8	Jan-25	3.00	640.00	8.00	960.00					1,600.00
Institutional NCD-9	Feb-25	1.00	5,000.00							5,000.00
Institutional NCD-10	Mar-25	1.00	5,000.00							5,000.00
Institutional NCD-11	Mar-25					4.00	5,000.00	4.00	5,000.00	10,000.00
Institutional NCD-12	Apr-25	1.00	5,000.00							5,000.00
Institutional NCD-13	May-25	1.00	5,000.00							5,000.00
Institutional NCD-14	May-25	1.00	7,500.00							7,500.00
Institutional NCD-15	May-25			1.00	1,250.00	1.00	1,250.00			2,500.00
Institutional NCD-16	Jun-25			1.00	1,000.00	1.00	1,000.00			2,000.00
Institutional NCD-17	Jun-25	1.00	5,000.00							5,000.00
Institutional NCD-18	Jun-25	1.00	3,100.00							3,100.00
Institutional NCD-19	Jul-25			1.00	6,500.00					6,500.00
Institutional NCD-20	Jul-25	1.00	3,500.00							3,500.00
Institutional NCD-21	Jul-25					1.00	6,500.00			6,500.00
Institutional NCD-22	Aug-25			1.00	2,500.00					2,500.00
Institutional NCD-23	Jan-26					2.00	2,500.00	6.00	7,500.00	10,000.00
Institutional NCD-24	Jan-26			1.00	10,000.00					10,000.00
Institutional NCD-25	Jan-26							1.00	7,500.00	7,500.00
Institutional NCD-26	Jan-26					1.00	12,500.00			12,500.00
Institutional NCD-27	Mar-26					1.00	10,000.00			10,000.00
Other NCD		34.00	251.50		51.50		94.00		15.00	412.00
Unamortised Borrowing Costs										(5,096.02)
Interest Accrued but not due										3,018.39
Total			**64,866.71**		**33,137.83**		**55,968.63**		**41,959.81**	**1,93,855.35**

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15.2 Terms of repayment of Optionally Convertible Debentures

The Optionally Convertible Debenture 'OCD' is issued at a face value of Rs. 10/-. The OCD shall carry 4% interest rate. The Company shall have an option to convert each OCD into 1 equity share of Rs. 10 each. The Company shall have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice to the OFCD Holders. The tenure of each OCD shall be 10 years from the date of its allotment i.e. March 31, 2026. If not converted earlier, the Company will redeem the outstanding OCDs on expiry of 10 years from the date of allotment. The OCD are secured against hypothecation of assets under finance, book debts, other receivables and margin money deposits as applicable. As at 31 March 2026, 25,71,429 debtentures were issued amounting

15.3 Terms of repayment of Non- Convertible Debentures as at March 31, 2025

(Interest rate ranging from 9% 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 instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Public issue I	Oct-21			3.00	3,416.94	1.00	1,274.19			4,691.13
Public issue 2	Jun-22			-		1.00	2,101.24	1.00	689.18	2,790.42
Public issue 3	Jun-23	2.00	3,587.88					3.00	4,331.46	7,919.34
Public issue 4	Feb-24	2.00	475.84	2.00	1,920.47			2.00	4,572.41	6,968.72
Public issue 5	Nov-24	2.00	1,301.85	1.00	802.64	2.00	1,984.09	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							2,500.00
Institutional NCD-5	Nov-24	1.00	5,000.00							5,000.00
Institutional NCD-6	Dec-24			1.00	7,500.00					7,500.00
Institutional NCD-7	Jan-25			1.00	5,000.00					5,000.00
Institutional NCD-8	Jan-25	1.00	400.00	3.00	640.00	8.00	960.00			2,000.00
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					5,000.00
Institutional NCD-12	Mar-25							8.00	10,000.00	10,000.00
Other NCD		44.00	326.04	33.00	246.50	22.00	82.25	43.00	360.30	1,015.09
Unamortised Borrowing Costs										(1,715.04)
Interest Accrued but not due										1,875.90
Total			**16,091.61**		**34,526.55**		**6,401.77**		**26,181.71**	**83,362.50**

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

15.4 Disclosure under regulation 53(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Debenture Trustees:

Name & Address : i) Catalyst Trusteeship Limited
(Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013)

ii) Vistara ITCL (India) Limited
(505, A-2, The Capital, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400051)

iii) Vardhman Trusteeship Private Limited
(The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai 400 051)

iv) Beacon Trusteeship Limited
(5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051)

v) Advocate Shihabudeen Kariyath
(Kariyath Associates,G Krishnan Nair Road, Vanjiyoor, Thiruvananthapuram, Thiruvananthapuram, Kerala, India, 695035)

15.5 Disclosure under regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Related party transaction - Refer Note 36

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16 Borrowings other than debt securities

	As at March 31, 2026	As at March 31, 2025
Secured, at amortised cost		
Terms loans		
From banks and financial institutions (Secured)*	77,088.40	37,316.28
Loans repayable on demand from banks (Secured)*		
Cash Credit	1,142.52	1,891.52
Overdraft	899.71	920.14
Working Capital Demand loan	2,499.90	3,399.93
	81,630.53	**43,527.88**
Borrowings in India	81,630.53	43,527.88
Borrowings from outside India	-	-
	81,630.53	**43,527.88**

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

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

16.1 Terms of repayment of Indian rupee loan from banks and financial institutions as at March 31, 2026
(Interest rate ranging from 10.4% to 14.50%)

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	346	39,200.45	199	27,545.34	73	10,285.06	7	693.81	77,724.66
Unamortised Borrowing Costs									(636.26)
Total		**39,200.45**		**27,545.34**		**10,285.06**		**693.81**	**77,088.40**

16.2 Terms of repayment of Indian rupee loan from banks and financial institutions as at March 31, 2025
(Interest rate ranging from 10.4% to 15.25%)

Particulars of Securities	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Loans & Advances	158	17,300.20	98	10,520.97	55	8,130.20	16	1,415.94	37,367.30
Unamortised Borrowing Costs									(51.02)
Total		**17,300.20**		**10,520.97**		**8,130.20**		**1,415.94**	**37,316.28**

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

17 Subordinated Liabilities

	As at March 31, 2026	As at March 31, 2025
i) Unsecured		
- Subordinate Bonds -Private Placement	13,152.45	14,534.60
	13,152.45	**14,534.60**

17.1 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 ₹ 13,152.45 Lakhs (March 31,2025: ₹ 14,534.60 Lakhs)

Date of Allotment	Redemption Period from the date of allotment	Interest Rate (%)	As at March 31, 2026	As at March 31, 2025
01.04.2016 to 31.03.2017	60 Months	12.25 to 12.50	2.05	2.05
01.04.2017 to 31.03.2018	60 Months	11.50 to 12.00	3.65	3.65
01.04.2018 to 31.03.2019	60 Months	11.00 to 12.50	0.40	0.60
01.04.2019 to 31.03.2020	60-72 Months	11.50 to 16.00	8.55	1,078.25
01.04.2020 to 31.03.2021	60-71 Months	12.00 to 16.00	1,022.90	4,923.85
01.04.2021 to 31.03.2022	60-74 Months	11.00 to 14.87	5,763.10	5,666.10
01.04.2022 to 31.03.2023	61-74 Months	11.50 to 14.00	1,489.10	1,397.40
01.04.2023 to 31.03.2024	61-74 Months	11.50 to 12.00	519.75	489.75
01.04.2024 to 31.03.2025	60-74 Months	11.50 to 13.40	972.95	972.95
01.04.2025 to 31.03.2026	60-120 Months	12.00 to 16.00	3,370.00	0.00
			13,152.45	**14,534.60**

18 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	4,161.88	4,339.55
Employee benefit payables	548.93	354.11
Payable towards colending and assignment transaction	132.11	-
Others	564.67	379.65
	5,407.59	**5,073.31**

19 Current tax liabilities

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net of Deposits)*	866.17	-
	866.17	-

* Provision for Income Tax is net of Deposits amounting to ₹ 1,814.59 lakhs

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

20 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	572.86	226.89
Compensate	232.21	81.81
Provision For CSR	68.11	60.00
	873.18	**368.70**

21 Other non financial liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues	506.72	295.01
Others	570.20	330.22
	1,076.92	**625.23**

22 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised share 4650.00 lakhs equity shares of ₹10 each (March 31, 2025 - ₹ 2,650.00 lakhs)	46,500.00 -	26,500.00 -
Issued, 4,329.97 lakhs (March 31, 2025: 2,431.47 lakhs) Equity Shares of ₹ 10 each fully paid	43,299.72	24,314.72
	43,299.72	**24,314.72**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	24,31,47,224	24,314.72	14,31,46,979	14,314.70
Issued during the year	18,98,50,000	18,985.00	10,00,00,245	10,000.02
Outstanding at the end of the year	43,29,97,224	43,299.72	24,31,47,224	24,314.72

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Indel Corporation Private Limited	43,29,97,224	100.00%	24,31,47,224	100.00%
	43,29,97,224	100.00%	24,31,47,224	100.00%

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

Name of the promoter	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Indel Corporation Private Limited	43,29,97,224	100.00%	-	24,31,47,224	100.00%	-
Total	**43,29,97,224**	**100.00%**	-	**24,31,47,224**	**100.00%**	-

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22 Equity share capital (Cont'd)

(d) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 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

23 Other equity

	As at March 31, 2026	As at March 31, 2025
Statutory Reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)		
Balance as per last financial statements	2,220.27	1,328.74
Add: Amount transferred from the Surplus in Statement of Profit and Loss*	2,479.34	891.53
Closing balance	**4,699.61**	**2,220.27**
Impairment reserve		
Balance as per last financial statements	749.19	650.36
Add: Additions during the year	828.71	98.83
Closing balance	**1,577.90**	**749.19**
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	4,661.09	4,824.32
Add: Profit / (Loss) for the year	12,396.71	4,457.64
Less: Transfer to Statutory Reserve as required by Sec 45-IC of Reserve Bank of India Act, 1934	(2,479.34)	(891.53)
Less: Transfer to Impairment reserve	(828.71)	-
Less: Bonus Issue	-	(3,703.67)
Add: Remeasurement gain/ (loss) on defined benefit plan	(150.29)	(25.68)
Net surplus / (deficit) in the Statement of Profit and Loss	**13,599.45**	**4,661.09**
Other Comprehensive Income		
Balance as per last financial statements	10.85	36.53
Add: Remeasurement gain/ (loss) on defined benefit plan	(150.29)	(25.68)
Net surplus / (deficit) in the Statement of Profit and Loss	**(139.44)**	**10.85**
Total	**19,876.97**	**7,630.55**

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

23 Other equity (Cont'd)

23.1 Nature and purpose of reserve

(i) **Statutory Reserve u/s 45-IC of RBI Act 1934:** Reserve fund is created as per the terms of section 45 IC(3) of the Reserve Bank India Act, 1934 as a statutory reserve.

(ii) **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 mot reckoned for the purpose of regulatory.

(iii) **Retained earnings:** Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.

(iv) **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).

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24 Interest income

	Year ended March 31, 2026	Year ended March 31, 2025
On financial assets measured at amortised cost		
Interest income on loans	47,441.50	27,651.21
	47,441.50	**27,651.21**

25 Income from investment

	Year ended March 31, 2026	Year ended March 31, 2025
On financial assets measured at amortised cost		
Interest on collateral fixed deposits with banks	521.21	305.10
Interest on treasury investment	397.87	-
Net gain on sale of current investments	828.47	287.08
	1,747.56	**592.18**

26 Fees and commission income

	Year ended March 31, 2026	Year ended March 31, 2025
Service charges and other fees on loan transactions	1,139.02	817.29
	1,139.02	**817.29**

27 Gain on De Recognition of Loan Assets

	Year ended March 31, 2026	Year ended March 31, 2025
Gain on De Recognition of Loan Assets	9,127.40	3,754.16
	9,127.40	**3,754.16**

28 Other Operating Revenue

	Year ended March 31, 2026	Year ended March 31, 2025
Income from Forex Business	891.38	108.45
Income from Domestic Money Transfer	3.91	9.85
	895.29	**118.30**

29 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Miscellaneous Income	244.80	119.83
	244.80	**119.83**

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30 Finance cost

	Year ended March 31, 2026	Year ended March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings other than debt securities	7,106.31	5,643.67
Interest on debt securities	17,597.01	5,473.98
Interest on subordinated liabilities	2,106.27	2,427.78
Finance cost on lease liabilities	829.41	725.23
	27,639.01	**14,270.67**

31 Impairment of financial assets

	Year ended March 31, 2026	Year ended March 31, 2025
Loans		
Write off of loan assets	38.48	665.03
Provision For Unsettled Rent Deposit P&L	(4.01)	66.46
Provision for impairment of loan assets	827.18	(902.11)
	861.65	**(170.62)**

32 Employee benefit expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	9,252.58	6,809.05
Contribution to provident and other funds	393.94	340.70
Leave encashment (Refer Note 39 C)	199.91	71.28
Gratuity (Refer Note 39 B)	151.97	39.59
Staff welfare expenses	223.03	155.74
	10,221.43	**7,416.35**

33 Depreciation and amortisation expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant & equipments (Refer Note 11)	824.22	693.08
Depreciation on right-of-use assets (Refer Note 12)	1,094.96	1,034.77
Amortisation on intangible assets (Refer Note 11)	28.55	71.54
	1,947.73	**1,799.39**

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34 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rent	165.25	174.45
Rates and Taxes	235.37	239.24
Repairs and maintenance	354.02	352.43
Electricity	174.60	161.28
Travelling and conveyance	600.99	498.93
CSR expenses	139.88	64.66
Insurance charges	289.87	175.44
Postage and courier	83.02	66.66
Communication Expenses	178.09	159.17
Printing and Stationery	128.47	149.74
Professional and Legal charges	698.17	480.04
Directors sitting fees	62.00	44.00
Payments to the auditor (Refer Note below)		
Statutory audit and limited review	7.95	6.81
Certification Fees	3.92	1.80
Subscriptions And Membership Fees	171.99	125.08
Business Promotion Expenses	805.90	628.98
Property, plant & equipments written off	-	10.00
Office Expenses	153.60	146.50
Bank Charges	521.28	117.26
Directors Remuneration	67.00	42.00
Miscellaneous expenses	230.01	33.05
	5,071.37	**3,677.52**

34.1 Corporate Social Responsibility

	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the company during the year	73.59	60.00
Amount of expenditure incurred	139.88	64.66
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Disaster management, promoting sports, medical aid, building houses	
Details of related party transactions	Not Applicable	

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35 Earnings per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit for the year	12,246.42	4,431.96
Weighted average number of equity shares in calculating Basic EPS	24,31,47,224	2,04,55,75,631
Effect of dilution#	25,71,429	-
Weighted average number of equity shares to calculate Diluted EPS	24,57,18,653	20,45,57,563
Basic earnings per share	5.04	2.17
Diluted earnings per share	4.98	2.17
Nominal value per equity share	10.00	10.00

 # Dilutive impact on the optionally convertible debts with effect from the date of allotment i.e. 31 March, 2026

36 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 Automotives Private Limited (iii) M-Star Hotels Private Limited (iv) M-Star Satelite Communications Private limited (v) Indel Capital Ventures and Investments Pvt Ltd (vi) Voxxvision Ventures Pvt Ltd . (vii) Connectronix Private Limited	Fellow Subsidiary Company
(viii) Mind Story	Partnership Firm in which Director is a partner
(ix) Wind flower Consultancy (x) Seamount Ventures LLP	Companies/Firm in which Individual and relatives of Individual Exercise Control/Significant Influence

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 Pathiyil	Relative of KMP
Mr.T R Anantharaman	Director
Mr. Vinodkumar M Panicker	Chief Financial Officer (w.e.f. 29th April, 2026)
Mr. Narayanan P	Chief Financial Officer (upto 29th April, 2026)
Mrs. Hanna P Nazir	Company Secretary

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

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B Related Party Transactions during the year

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Expenses Reimbursement Paid		
Indel Corporation Private Limited	43.58	41.17
Indel Automotives Private Limited	0.07	-
M-Star Hotels Private Limited	3.84	15.61
M-Star Satelite Communications Private limited	27.84	4.64
Mind Story	0.93	0.81
Umesh Mohanan	13.73	29.46
Consultation Fee Paid		
Wind Flower Consultancy	72.00	63.16
Rental/Maintenance Expenses		
Indel Corporation Private Limited	173.72	133.03
Umesh Mohanan	7.84	-
Rental Deposit Paid		
Indel Corporation Private Limited	360.00	140.00
Advance Paid		
M-Star Hotels Private Limited	8.40	-
Borrowings or Debt (Availed/(Repaid))		
Indel Capital Ventures and Investments Pvt Ltd	(25.79)	55.38
Mohananan Gopalakrishnan	-	15.20
Seamount Ventures LLP	1.50	-
T R Anantharaman	300.00	-
Interest on Borrowings or Debt		
Indel Capital Ventures and Investments Pvt Ltd	0.50	19.32
Mohananan Gopalakrishnan	0.30	2.06
Umesh Mohanan	1.37	6.27
Seamount Ventures LLP	0.16	-
Usha Devi Pathiyil	0.59	0.52
Salil Venu	6.13	2.79
Purchase of Property, plant & Equipment		
Voxxvision Ventures Pvt Ltd .	-	5.73
Connectronix Private Limited	1.76	11.91
Directors Remuneration		
Mohananan Gopalakrishnan	31.50	24.50
Umesh Mohanan	125.58	122.67
Kavitha Menon	13.50	6.50
Salil Venu	22.00	12.50
Directors Sitting Fee		
T R Anantharaman	12.00	8.00
Kavitha Menon	6.00	2.00
Salil Venu	8.00	6.00

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C Balance Outstanding as at the end of the year*

Particulars	As at March 31,2026	As at March 31,2025
(i) Holding Company		
Rent Deposit	1,070.00	710.00
Expenses to be reimbursed	-	(2.35)
(ii) Fellow Subsidiary Company		
M-Star Hotels Private Limited		
Advance Paid for promotional gifts	8.40	-
M-Star Satelite Communications Private limited		
LED Wall Display charges payable	(2.32)	(2.32)
Indel Capital Ventures and Investments Pvt Ltd		
NCD & Interest Accrued	(65.69)	(90.98)
(ii) Key Managerial Personnel		
Mohananan Gopalakrishnan		
NCD/Sub-debt & Interest Accrued	(2.33)	(2.03)
Umesh Mohanan		
Sub-debt & Interest Accrued	(39.48)	(43.11)
Salil Venu		
Sub-debt & Interest Accrued	(26.36)	(20.23)
T R Anantharaman		
Optionally Convertible Debentures	(300.00)	-
(iii) Relative of Key Managerial Personnel		
Usha Devi Mohanan		
Sub-debt & Interest Accrued	(3.63)	(3.04)
(iv) Companies/Firm in which Individual and relatives of Individual exercise control/significant influence		
Seamount Ventures LLP		
Sub-debt & Interest Accrued	(1.66)	-
Mind Story		
Search Engine Optimisation charges payable	0.00	(0.93)

*Amounts in brackets represent payable

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

37 Contingent liabilities and commitments

A) Contingent Liabilities

Particulars	As at March 31,2026	As at March 31,2025
Guarantees - Counter Guarantees Provided to Banks	100.00	-

B) Capital Commitments

Particulars	As at March 31,2026	As at March 31,2025
Estimated amount of contracts remaining to be executed for branch expansion & upgradation	113.99	-

38 Segment information

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment". Further, all activities are carried out within India and accordingly there is no separate reportable geographical segment.

39 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	Year ended March 31, 2026	Year ended March 31, 2025
Employers' contribution to Provident Fund	361.62	307.63
Employers' contribution to Employees State Insurance	32.32	33.07
Total	**393.94**	**340.70**

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	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	134.67	31.43
Interest cost on benefit obligation	17.31	8.16
Net employee benefit expense (Refer Note 32)	**151.98**	**39.59**
Remeasurement gain/ (loss) in Other Comprehensive Income (OCI)	**200.84**	**34.31**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement (gains)/ losses		
a) Actuarial (gains)/losses arising from changes in		
- Change in demographic assumptions	169.81	2.90
- Change in financial assumptions	-8.62	6.75
- Experience adjustment	39.65	24.66
Amount recognised in other comprehensive income	**200.84**	**34.31**

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(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	226.89	173.00
Interest Cost	17.31	8.16
Current Service Cost	134.67	31.43
Benefits Paid	(6.85)	(20.02)
Actuarial gains/(losses) on obligations	200.84	34.31
Closing defined benefit obligation	**572.86**	**226.89**

The principal assumptions used in determining gratuity

Particulars	As at March 31,2026	As at March 31,2025
Discount rate	7.00%	6.50%
Rate of leaving service (based on age)		
Up to 30 years	7.92%	46.12%
31 - 44 years	20.87%	46.12%
Above 44 years	2.39%	7.76%
Salary escalation rate per annum	11.00%	11.00%

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 and March 31, 2025 are as shown below:

Assumption	Sensitivity Level	As at March 31,2026	As at March 31, 2025
Discount rate	Decrease by 1%	627.30	237.21
Discount rate	Increase by 1%	526.18	217.50
Salary escalation rate per annum	Decrease by 1%	529.94	218.28
Salary escalation rate per annum	Increase by 1%	620.60	235.97
Withdrawal rate	Decrease by 50%	720.15	307.01
Withdrawal rate	Increase by 50%	496.34	192.59

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

Particulars	As at March 31,2026	As at March 31, 2025
Expected cashflow due		
- within 1 year	72.64	81.95
- 2 to 5 years	213.40	140.01
- 6 to 10 years	220.48	67.61
- More than 10 years	746.60	83.21

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

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 31,2026	As at March 31, 2025
Balance at the beginning of the year	81.81	48.88
Current service cost	199.91	71.28
Benefits paid during the year	(49.51)	(38.35)
Balance at the end of the year	232.21	81.81
Leave Encashment Expense for the year (Refer Note 32)	**199.91**	**71.28**

The principal assumptions used in determining liability

Particulars	As at March 31,2026	As at March 31, 2025
Discount rate	7.00%	6.50%
Rate of leaving service (based on age)		
Up to 30 years	7.92%	46.12%
31 - 44 years	20.87%	46.12%
Above 44 years	2.39%	7.76%
Salary escalation rate per annum	11.00%	11.00%
Leave availment rate	5.00%	5.00%

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 and March 31, 2025 are as shown below:

Assumption	Sensitivity Level	As at March 31,2026	As at March 31, 2025
Discount rate	Decrease by 1%	246.78	84.22
Discount rate	Increase by 1%	219.28	79.55
Salary escalation rate per annum	Decrease by 1%	219.61	79.62
Salary escalation rate per annum	Increase by 1%	246.10	84.10
Withdrawal rate	Decrease by 50%	282.56	97.45
Withdrawal rate	Increase by 50%	208.57	76.29

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

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40 Assets pledged as security

The carrying amount of assets pledged as security is as follows

	As at March 31,2026	As at March 31, 2025
Financial assets		
First charge		
Loans	97,258.72	78,688.05
Term deposits with bank	1,630.29	3,656.76
	98,889.01	**82,344.81**

41 Revenue from contracts

	Year ended March 31, 2026	Year Ended March 31, 2025
Type of services		
Service charges and other fees on loan transactions	1,139.02	829.64
Income from Forex Business	891.38	108.45
Income from Domestic Money Transfer	3.91	9.85
	2,034.31	**947.94**
Geographical markets		
India	2,034.31	947.94
Outside India	-	-
Timing of revenue recognition		
Services transferred at a point in time	2,034.31	829.64
Services transferred over time	-	-

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

42 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, 2026	As at March, 2025
Financial assets measured at amortised cost			
Cash and cash equivalents	5	48,950.58	17,444.41
Bank balances other than cash and cash equivalents	6	4,196.43	3,656.76
Receivables	7	30.35	10.65
Loans	8	2,99,484.18	1,54,088.25
Other financial assets	9	1,582.46	1,253.78
Total		**3,54,244.00**	**1,76,453.85**
Financial liabilities measured at amortised cost			
Trade payables	14	105.34	104.99
Debt securities	15	1,94,215.35	83,362.50
Borrowings (other than debt securities)	16	81,630.53	43,527.88
Subordinated Liabilities	17	13,152.45	14,534.60
Lease liabilities	12	11,150.81	7,965.32
Other financial liabilities	18	5,407.59	5,073.31
Total		**3,05,662.07**	**1,54,568.60**

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.

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

B.3 Fair value of instruments measured at amortised cost

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

Particulars	Notes to schedule	As at March 31, 2026		As at March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Cash and cash equivalents	5	48,950.58	48,950.58	17,444.41	17,444.41
Bank balances other than cash and cash equivalents	6	4,196.43	4,196.43	3,656.76	3,656.76
Receivables	7	30.35	30.35	10.65	10.65
Loans	8	2,99,484.18	2,99,484.18	1,54,088.25	1,54,088.25
Other financial assets	9	1,582.46	1,582.46	1,253.78	1,253.78
Total		**3,54,244.00**	**3,54,244.00**	**1,76,453.85**	**1,76,453.85**

Particulars	Notes to schedule	As at March 31, 2026		As at March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Trade payables	14	105.34	105.34	104.99	104.99
Debt Securities	15	1,94,215.35	1,94,215.35	83,362.50	83,362.50
Borrowings (other than debt securities)	16	81,630.53	81,630.53	43,527.88	43,527.88
Subordinated Liabilities	17	13,152.45	13,152.45	14,534.60	14,534.60
Lease Liabilities	12	11,150.81	11,150.81	7,965.32	7,965.32
Other financial liabilities	18	5,407.59	5,407.59	5,073.31	5,073.31
Total		**3,05,662.07**	**3,05,662.07**	**1,54,568.60**	**1,54,568.60**

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.

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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, 2026 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.

43 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.

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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 constituted RMC.
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 guidance of ALCO and Board.
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.

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

A Credit risk

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

A.1 Credit risk management

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

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

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

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, other receivables, loans and other financial assets	12 month expected credit loss
Moderate credit risk	Identified loans	Life time expected credit loss or 12
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 counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Low credit risk on financial reporting date		
Cash and cash equivalents	48,950.58	17,444.41
Bank balances other than cash and cash equivalents	4,196.43	3,656.76
Receivables	30.35	10.65
Loans*	2,95,148.02	1,51,211.22
Other financial assets	1,582.46	1,253.78
	3,49,907.84	**1,73,576.82**
(ii) Moderate credit risk		
Identified loans*	1,065.96	1,013.09
(iii) High credit risk		
Identified loans*	4,930.35	2,696.91

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

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

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 low.
- For other financial assets comprising security deposits paid, employee advances, - Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

March 31, 2026	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	48,950.58	-	-	48,950.58
Bank balances other than cash and cash equivalents	4,196.43	-	-	4,196.43
Receivables	30.35	-	-	30.35
Other financial assets	1,582.46	-	-	1,582.46

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	17,444.41	-	-	17,444.41
Bank balances other than cash and cash equivalents	3,656.76	-	-	3,656.76
Receivables	10.65	-	-	10.65
Other financial assets	1,253.78	-	-	1,253.78

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..

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.

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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 unlikeliness of the borrower to repay the loan which include instances like the significant financial difficulty of the borrower, borrower deceased or breach of any financial covenants by the borrower etc.

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

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

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

Probability of default (PD) computation model

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

Loss given default (LGD) computation model

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

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

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 lifetime ECL.

- Additional allowances for new financial instruments recognized during the period, as well as releases for financial instruments de-recognized in the period
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period

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 Loans.

Risk Category	As at March 31, 2026	As at March 31, 2025
Gross carrying amount of loans		
Concentration by Product		
Gold Loan	2,75,662.44	1,38,627.69
Personal Loan	10,693.80	4,738.31
Business Loan	14,788.09	11,555.23
	3,01,144.33	**1,54,921.22**

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.

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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, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Category 1	2,75,176.60	911.41	(425.57)	2,75,662.44	1,37,519.28	956.01	152.40	1,38,627.69
Category 2	10,690.63	-	3.17	10,693.80	4,664.84	44.14	29.32	4,738.31
Category 3	9,280.79	154.55	5,352.75	14,788.09	9,027.13	12.93	2,515.18	11,555.23
Total	**2,95,148.02**	**1,065.96**	**4,930.35**	**3,01,144.33**	**1,51,211.22**	**1,013.09**	**2,696.91**	**1,54,921.22**

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 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**1,51,211.22**	**1,013.09**	**2,696.91**	**1,54,921.22**	**92,378.56**	**5,804.28**	**5,046.43**	**1,03,229.27**
New asset originated (net of repayment)	4,00,949.83	-	-	4,00,949.83	2,26,416.44	-	-	2,26,416.44
Asset derecognised or repaid (excluding write offs)	(2,52,963.84)	(748.83)	(975.57)	(2,54,688.24)	(1,65,870.33)	(5,114.39)	(3,074.75)	(1,74,059.48)
Transfer to Stage 1	-	-	-	-	115.69	-	(115.69)	-
Transfer to Stage 2	(802.20)	802.20	-	-	(1,024.41)	1,026.10	(1.69)	-
Transfer to Stage 3	(3,247.00)	(0.50)	3,247.50	-	(804.71)	(702.92)	1,507.63	-
Amounts written off (Refer note 31)	-	-	(38.48)	(38.48)	-	-	(665.03)	(665.03)
Gross carrying amount closing balance	**2,95,148.02**	**1,065.96**	**4,930.35**	**3,01,144.33**	**1,51,211.22**	**1,013.09**	**2,696.91**	**1,54,921.22**

MUMBAI CHARTERED ACCOUNTANTS

INDEL MONEY LIMITED

INDEL MONEY LIMITED

(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)

Notes to the financial statements for the year ended March 31, 2026

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

A.11 Movement of expected credit loss on loan assets

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss opening balance	**271.98**	**2.76**	**558.23**	**832.97**	**570.13**	**23.22**	**1,240.57**	**1,833.92**
Expected credit loss New asset originated (net of repayment)	561.10	-	-	561.10	256.46	-	-	256.46
Expected credit loss reversed on Asset derecognised or repaid	(252.13)	(2.76)	(51.23)	(306.13)	(548.92)	(20.39)	(456.92)	(1,026.22)
Transfer to Stage 1	-	-	-	-	2.11	-	(42.91)	(40.80)
Transfer to Stage 2	(41.57)	41.54	-	(0.03)	(4.10)	2.76	(0.17)	(1.52)
Transfer to Stage 3	(135.53)	(0.00)	424.06	288.53	(3.22)	(2.81)	298.98	292.95
Impact on year end ECL exposures transferred between stages	182.78	-	103.27	286.06	(0.48)	(0.01)	(457.22)	(457.72)
Amounts written off (Refer note 31)	-	-	(2.35)	(2.35)	-	-	(24.09)	(24.09)
Expected credit loss closing balance	**586.63**	**41.54**	**1,031.98**	**1,660.15**	**271.98**	**2.76**	**558.23**	**832.97**

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 securitisations 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, 2026	March 31, 2025
Gain/(loss) from derecognition	9,127.40	3,754.16
Carrying amount of derecognised financial assets (loan assets)	1,27,627.43	93,895.32
Carrying amount of the loan assets recognised at cost*	3,01,144.33	1,54,921.22
Total carrying amount of loan assets	4,28,771.75	2,48,816.54

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

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

43 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 maturities.

March 31, 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade payables	105.34	-	-	-	-	105.34
Debt securities	-	9,811.04	55,541.75	1,28,862.56	-	1,94,215.35
Borrowings (other than debt securities)	4,542.13	10,593.35	28,607.08	37,887.97	-	81,630.53
Subordinated liabilities		1,907.00	3,732.40	7,513.05	-	13,152.45
Lease liabilities	-	542.09	406.57	7,865.75	2,336.40	11,150.81
Other financial liabilities	5,407.59	-	-	-	-	5,407.59
Total	**10,055.06**	**22,853.48**	**88,287.79**	**1,82,129.33**	**2,336.40**	**3,05,662.07**

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	27.75	-	-	104.99
Debt securities	-	3,669.73	12,421.88	64,413.93	2,856.96	83,362.50
Borrowings (other than debt securities)	6,211.60	4,645.38	12,654.80	20,016.10	-	43,527.88
Subordinated liabilities		1,282.80	3,517.45	9,214.85	519.50	14,534.60
Lease liabilities	-	370.73	1,115.20	5,564.53	914.87	7,965.32
Other financial liabilities	5,073.31	-	-	-	-	5,073.31
Total	**11,284.91**	**10,045.88**	**29,737.08**	**99,209.41**	**4,291.33**	**1,54,568.60**

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, 2026, 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, 2026	March 31, 2025
Debt securities		
Variable rate	-	-
Fixed rate	1,94,215.35	83,362.50
Borrowings (other than debt securities)		
Variable rate	19,233.24	9,036.64
Fixed rate	62,397.29	34,491.24

Sensitivity

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

Particulars	March 31, 2026	March 31, 2025
Interest sensitivity*		
Interest rates – increase by 0.50% basis points 0.50%	96.17	45.18
Interest rates – decrease by 0.50% basis points 0.50%	(96.17)	(45.18)

* *Holding all other variables constant*

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INDEL MONEY LIMITED

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

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

44 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, 2026	March 31, 2025
Debt securities	1,94,215.35	83,362.50
Subordinated liabilities	81,630.53	43,527.88
Borrowings (other than debt securities)	13,152.45	14,534.60
Total borrowings	**2,88,998.33**	**1,41,424.98**
Net debt	**2,88,998.33**	**1,41,424.98**
Equity share capital	43,299.72	24,314.72
Other equity	19,876.97	7,630.55
Total equity	**63,176.69**	**31,945.27**
Net debt to equity ratio/gearing ratio	**4.57**	**4.43**

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INDEL MONEY LIMITED

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

45 Maturity analysis of assets and liabilities

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

	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	48,950.58	-	48,950.58	17,444.41	-	17,444.41
Bank balances other than cash and cash equivalents	-	4,196.43	4,196.43	-	3,656.76	3,656.76
Receivables	30.35	-	30.35	10.65	-	10.65
Loans	2,77,115.24	22,368.94	2,99,484.18	1,32,428.09	21,660.16	1,54,088.25
Other financial assets	-	1,582.46	1,582.46	-	1,253.78	1,253.78
Non-Financial assets						
Current tax asset (net)	-	-	-	42.39	-	42.39
Deferred tax asset (net)	72.71	-	72.71	-	-	-
Property, plant and equipment	-	2,313.30	2,313.30	-	2,452.12	2,452.12
Right-of-use assets	-	10,393.89	10,393.89	-	6,980.10	6,980.10
Other Intangible assets	-	133.00	133.00	-	116.50	116.50
Other non-financial assets	4,498.13	-	4,498.13	1,682.87	-	1,682.87
	3,30,667.01	**40,988.02**	**3,71,655.03**	**1,51,608.41**	**36,119.42**	**1,87,727.83**
Liabilities						
Financial liabilities						
Trade payables	105.34	-	105.34	104.99	-	104.99
Debt securities	63,149.08	1,31,066.27	1,94,215.35	16,091.61	67,270.89	83,362.50
Borrowings (other than debt securities)	43,106.32	38,524.21	81,630.53	23,511.79	20,016.09	43,527.88
Subordinated Liabilities	5,639.40	7,513.05	13,152.45	4,800.25	9,734.35	14,534.60
Lease liability	2,168.37	8,982.44	11,150.81	1,485.93	6,479.39	7,965.32
Other financial liabilities	5,407.59	-	5,407.59	5,073.31	-	5,073.31
Non Financial liabilities						
Provisions	873.18	-	873.18	368.70	-	368.70
Current tax liabilities (net)	866.17	-	866.17	-	-	-
Deferred tax liabilities (net)	-	-	-	220.03	-	220.03
Other non financial liabilities	1,076.92	-	1,076.92	625.24	-	625.24
	1,22,392.37	**1,86,085.97**	**3,08,478.34**	**52,281.85**	**1,03,500.72**	**1,55,782.57**

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

46 Reconciliation of liabilities from financing activities

Particulars	As at March 31, 2025	Cash flow		Non cash items	As at March 31, 2026
		Additions	Payment	Upfront fees & amortisation	
Debt securities	83,362.50	1,29,100.00	(14,866.17)	(3,380.98)	1,94,215.35
Borrowings (other than debt securities)	43,527.88	65,950.00	(27,262.11)	(585.24)	81,630.53
	1,26,890.38	**1,95,050.00**	**(42,128.28)**	**(3,966.22)**	**2,75,845.88**

Particulars	As at March 31, 2024	Cash flow		Non cash items	As at March 31, 2025
		Additions	Payment	Upfront fees & amortisation	
Debt securities	37,210.68	44,816.94	3,049.92	(1,715.04)	83,362.50
Borrowings (other than debt securities)	36,761.04	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**

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47. Disclosures required as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

Sr. No.	Liabilities	As at March 31,2026		As at March 31,2025	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: -**				
	(a)Debentures:				
	Secured	1,94,215.35	-	83,362.50	-
	Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
	(b) Deferred credits	-			
	(c) Term Loans	77,088.40	-	37,316.28	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Public deposits	-	-	-	-
	(g) Other Loans: -	-	-	-	-
	Cash Credit and lease liabilities	15,692.94	-	12,507.45	-
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 31,2026	As at March 31,2025
3	**Break-up of Loans and Advances including bills receivables (other than those included in (4) below): -**		
	(a) Secured	2,84,352.93	1,47,228.52
	(b) Unsecured	16,791.40	7,692.70
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	0.17

*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.

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Sr. No.	Assets	As at March 31,2026	As at March 31,2025
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: -**						
		As at March 31, 2026			**As at March 31, 2025**		
	Category	**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	2,84,352.93	16,791.40	3,01,144.33	1,47,228.52	7,692.70	1,54,921.22
	Total	**2,84,352.93**	**16,791.40**	**3,01,144.33**	**1,47,228.52**	**7,692.70**	**1,54,921.22**

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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, 2026**		**As at March 31, 2025**	
		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 31,2026**	**As at March 31,2025**
	Gross Non-Performing Assets	(a) With Related parties	-	-
		(b) With Others	4,930.35	2,937.00
	Net Non-Performing Assets	(a) With Related parties	-	-
		(b) With Others	3,898.36	2,376.49
	Assets acquired in satisfaction of debt	(a) With Related parties	-	-
		(b) With Others	-	-

Notes:

1 As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025.

2 Provisioning norms shall be applicable as prescribed in these Directions.

3 All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.

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9. Other Disclosures

a. Details of loans extended against eligible gold collateral

As at March 31, 2026

Sr No	Particulars	Loan outstanding		Average Ticket Size (₹ lakhs)	Average LTV Ratio	Gross NPA
		₹ lakhs	As % of Total Loans			
1	**Opening balance of the FY [(a)+(b)]**	**2,17,838.85**	**93.32%**	**0.91**	**59.57%**	**315.75**
(a)	Consumption loans					
	of which bullet repayment loans	2,17,838.85	93.32%	0.91	59.57%	315.75
(b)	Income generating loans					
2	**New loans sanctioned and disbursed during the FY [(c)+(d)]**	**3,75,279.26**	**26.81%**	**1.11**	**68.92%**	NA
(c)	Consumption loans					NA
	of which bullet repayment loans	3,75,279.26	26.81%	1.11	68.92%	NA
(d)	Income generating loans					NA
3	**Renewals sanctioned and disbursed during the FY**	**18,335.53**	**1.31%**	**1.09**	**61.33%**	NA
4	**Top-up loans sanctioned and disbursed during the FY**	**9,60,281.97**	**68.59%**	**1.64**	**71.78%**	NA
5	**Loans repaid during the FY [(e)+(f)]**	**11,85,397.83**	**92.12%**	**0.46**	NA	NA
(e)	Consumption loans				NA	NA
	of which bullet repayment loans	11,85,397.83	92.12%	0.46	NA	NA
(f)	Income generating loans				NA	NA
6	**Non-Performing Loans recovered during the FY [(g) + (h)]**	**239.05**	**75.71%**	**1.00**	NA	NA
(g)	Consumption loans				NA	NA
	of which bullet repayment loans	239.05	75.71%	1.00	NA	NA
(h)	Income generating loans				NA	NA
7	**Loans written off during the FY [(i) + (j)]**	**15.58**	**40.49%**	**0.97**	NA	NA
(i)	Consumption loans				NA	NA
	of which bullet repayment loans	15.58	40.49%	0.97	NA	NA
(j)	Income generating loans				NA	NA
8	**Closing balance at the end of FY [(k) + (l)]**	**3,86,083.15**	**94.08%**	**1.40**	**62.91%**	**94.49**
(k)	Consumption loans					
	of which bullet repayment loans	3,86,083.15	94.08%	1.40	62.91%	94.49
(l)	Income generating loans					

a. Details of loans extended against eligible gold collateral

As at March 31, 2025

Sr No	Particulars	Loan outstanding		Average Ticket Size (₹ lakhs)	Average LTV Ratio	Gross NPA
		₹ lakhs	As % of Total Loans			
1	**Opening balance of the FY [(a)+(b)]**	**1,38,252.17**	**90.14%**	**0.78**	**63.77%**	**2,793.06**
(a)	Consumption loans					
	of which bullet repayment loans	1,38,252.17	90.14%	0.78	63.77%	2,793.06
(b)	Income generating loans					
2	**New loans sanctioned and disbursed during the FY [(c)+(d)]**	**2,66,466.55**	**48.08%**	**0.81**	**69.05%**	NA
(c)	Consumption loans					NA
	of which bullet repayment loans	2,66,466.55	48.08%	0.81	69.05%	NA
(d)	Income generating loans					NA
3	**Renewals sanctioned and disbursed during the FY**	**5,212.43**	**0.94%**	**0.68**	**66.51%**	NA
4	**Top-up loans sanctioned and disbursed during the FY**	**2,66,786.24**	**6.22%**	**1.17**	**70.59%**	NA
5	**Loans repaid during the FY [(e)+(f)]**	**4,55,836.76**	**96.15%**	**0.30**	NA	NA
(e)	Consumption loans				NA	NA
	of which bullet repayment loans	4,55,836.76	96.15%	0.30	NA	NA
(f)	Income generating loans				NA	NA
6	**Non-Performing Loans recovered during the FY [(g) + (h)]**	**2,762.31**	**98.90%**	**0.78**	NA	NA
(g)	Consumption loans				NA	NA

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	of which bullet repayment loans	2,762.31	98.90%	0.78	NA	NA
(h)	Income generating loans				NA	NA
7	**Loans written off during the FY [(i) + (j)]**	**279.47**	**42.02%**	**2.07**	NA	NA
(i)	Consumption loans				NA	NA
	of which bullet repayment loans	279.47	42.02%	2.07	NA	NA
(j)	Income generating loans				NA	NA
8	**Closing balance at the end of FY [(k) + (l)]**	**2,17,838.85**	**93.32%**	**0.91**	**59.57%**	**315.75**
(k)	Consumption loans					
	of which bullet repayment loans	2,17,838.85	93.32%	0.91	59.57%	315.75
(l)	Income generating loans					

Notes:

(i) The NBFC shall be guided by the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, as amended from time to time.

(ii) Information may be disclosed separately for loans against gold collateral

(iii) Average LTV ratio is calculated as ratio of sum of LTVs of loans at the time of sanction to total number of such loans.

b. Details of gold and silver collateral and auctions

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Unclaimed gold or silver collateral at the end of the financial year (in grams)	54.80	10.10
(b)	Number of loan accounts in which auctions were conducted	2,879	11,698
(c)	Total outstanding in loan accounts mentioned in (b) (in ₹ lakhs)	2,367.15	11,646.55
(d)	Gold or silver collateral acquired during the FY due to default of loans (in grams)	35,777.52	2,02,958.33
(e)	Gold or silver collateral auctioned during the FY (in grams)	35,777.52	2,02,958.33
(f)	Recovery made through auctions during the FY (in ₹ lakhs)	2,925.12	12,521.37
(g)	Recovery percentage:		
	(a) As % of value of gold or silver collateral	1.10	1.11
	(b) As % of outstanding loan	1.24	1.08

Notes:

(i) Weight and value of collateral to be calculated in accordance with Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025.

(ii) Unclaimed gold or silver collateral means as defined under Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025.

(iii) Unclaimed gold or silver collateral means as defined under Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025.

(iv) An NBFC shall disclose in its balance sheet the percentage of loans granted against the collateral of gold jewellery to its total assets.

c. Disclosure related to Project Finance - NA

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d. Non Fund Based (NFB) Credit Facilities:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
Outstanding Guarantees				
a) In India	-	100.00	-	-
b) Outside India	-	-	-	-
Acceptances, Endorsements and other obligations	-	-	-	-
Other NFB Credit facilities	-	-	-	-

e. Disclosures on Co-Lending Arrangements

Particulars	As at March 31, 2026	As at March 31, 2025
Count of loans accounts assigned (Nos)	3,74,345	2,96,859
Amount of loan accounts assigned (Rs. In lakhs)	2,82,653.22	1,95,472.54
Weighted average rate of interest	18.37%	16.29%
Fees Charged/Paid	129.33	49.23
Broad Sectors in Which Co-lending arrangements was made	GOLD LOAN	GOLD LOAN
Performance of loan under Co-lending arrangements	Gross Stage 3-0%	Gross Stage 3-0.01%
Details of Default Loss Guarantees	350.00	600.00

f. Disclosures relating to securitisation

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

Particulars	As at March 31, 2026	As at March 31, 2025
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		
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		
· Sale Consideration		
· Gain/Loss	-	-

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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

g. Disclosures relating to securitisation - Not Applicable

h. Disclosure of transfer of loan exposure;

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.

(i) Details of transfer through assignment in respect of loan not in default:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Count of loans accounts assigned (Nos)	3,74,345	2,96,859
Amount of loan accounts assigned (Rs. In lakhs)	2,82,653.22	1,95,472.54
Weighted average maturity (in months)	12	12
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

(ii) The Company has entered into a direct assignment arrangement with an NBFC during the year and the disclosure of the details of loans transferred through assignment in respect of loans not in default during the year as per the above Master Direction is given below;

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Count of loans accounts assigned (Nos)	74,201	73,751
Amount of loan accounts assigned (Rs. In lakhs)	82,796.24	68,260.19
Weighted average maturity (in months)	12	12
Weighted average holding period (in months)	5	6
Retention of beneficial economic interest	10%	10%
Coverage of tangible security	100%	100%
Rating wise distribution of rated loans	Not Rated	Not Rated

B) **Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA);**

For the Year ended March 31, 2026;*

Particulars	**From ARCs**	**To permitted transferees**	**To other transferee**
No. of Accounts	Nil	Nil	Nil
Aggregate principal outstanding of loans transferred	Nil	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	Nil	Nil	Nil
Aggregate consideration (Including interest accrued)	Nil	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil	Nil

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For the Year ended March 31, 2025:*

Particulars	From ARCs	To permitted transferees	To other transferee
No. of Accounts	Nil	Nil	Nil
Aggregate principal outstanding of loans transferred	Nil	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	Nil	Nil	Nil
Aggregate consideration (Including interest accrued)	Nil	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	Nil	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.

C) Details of stressed loans acquired during the year;

For the Year ended March 31, 2026:*

Particulars	From Scheduled Commercial Banks, Regional Rural Bank, Co-operative Banks, All India Financial Institutions, Small Finance Banks and Non-Banking Finance Companies including Housing Finance Companies	From ARCs
Aggregate principal outstanding of loans acquired	Nil	Nil
Aggregate consideration paid	Nil	Nil
Weighted average residual tenor of loans acquired	Nil	Nil

For the Year ended March 31, 2025:*

Particulars	From Scheduled Commercial Banks, Regional Rural Bank, Co-operative Banks, All India Financial Institutions, Small Finance Banks and Non-Banking Finance Companies including Housing Finance Companies	From ARCs
Aggregate principal outstanding of loans acquired	Nil	Nil
Aggregate consideration paid	Nil	Nil
Weighted average residual tenor of loans acquired	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.

i. Disclosure on restructuring of advances - Not Applicable

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J. **Exposures:**

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

(ii) Exposure to capital market;

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures 191 or units of equity oriented mutual funds are taken as primary security	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf 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)	Underwriting commitments taken up by the NBFC in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		
(ix)	Financing to stockbrokers for margin trading		
(x)	All exposures to Alternative Investment Funds: 1.Category I 2.Category II 3.Category III	-	-
	Total Exposure to Capital Market	-	-

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iii) Sectoral exposure

Sr No	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-	-
2	Industry	-	-	-	-	-	-
3	Services						
	i) Other services	14,092.01	4,833.50	34.30%	11,478.09	2,608.47	22.73%
4	Personal Loans						
	i) Gold Loans	3,86,083.15	94.49	0.02%	2,17,838.85	315.75	0.14%
	ii) Others	10,215.18	2.74	0.03%	4,126.56	31.05	0.75%

iv) Intra-group exposures

Sr No	Particulars	As at March 31,2026	As at March 31,2025
ii)	Total amount of intra-group exposures	-	-
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%

v) Unhedged foreign currency exposure - NIL

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k. **Related Party Disclosure**

Related Party	Subsidiaries		Key Management Personnel (KMP)		Relatives of KMP		Total	
Item	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Maximum during the year								
Borrowings	-	-	359.05	58.55	2.75	2.75	361.80	61.30
Deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Balance outstanding at the year end								
Borrowings	-	-	353.80	58.55	2.00	2.75	355.80	61.30
Deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Transactions during the year								
Purchase of fixed/other assets	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-
Interest Paid	-	-	17.31	13.27	0.54	1.15	17.84	14.42
Interest Accrued	-	-	7.80	11.12	0.59	0.52	8.39	11.64
Remuneration	-	-	192.58	166.17	-	-	192.58	166.17
Others-Income	-	-	13.73	29.46	-	-	13.73	29.46
Others-Expenditure	-	-	33.84	31.70	-	-	33.84	31.70

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l. Disclosure of complaints

i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

(Nos.)

Sr. No	Particulars	Current Year	Previous Year
Complaints received by the NBFC from its customers;			
1	Number of complaints pending at beginning of the year	0	5
2	Number of complaints received during the year	405	374
3	Number of complaints disposed during the year	404	379
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	1	0
Maintainable complaints received by the NBFC from Office of Ombudsman;			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	16	13
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	15	13
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.

ii) 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	-	388	8%	-	-
Borrowings	-	17	21%	1	-
Total	**-**	**405**		1	**-**
Previous year					
Loans and Advances	5	360	26%	-	-
Borrowings	-	14	600%	-	-
Total	**5**	**374**		**-**	**-**

m. Loans to directors, senior officers and relatives of directors

Particulars	Current Year	Previous Year
Directors and their relatives	Nil	Nil
Entities associated with directors and their relatives	Nil	Nil
Senior Officers and their relatives	Nil	Nil

n. Currency futures - Not Applicable

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o. Liquidity

i. Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Significant Counterparties (Nos)	15	8
Amount (₹ in lakhs)	98,657.20	36,043.32
Percentage of funding concentration to total deposits	Not Applicable	Not Applicable
Percentage of funding concentration to total liabilities	31.98%	23.14%

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

iii. Top 10 Borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Total amount of Top 10 borrowings	78,608.15	38,562.54
% to total borrowings	27.20%	27.27%

iv. Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	As at March 31, 2026		As at March 31, 2025	
		Amount (Rs. Lakh)	% of Total Liabilities	Amount (Rs. Lakh)	% of Total Liabilities
1	Term Loan	81,630.53	26.46%	43,527.88	27.94%
2	Debt Securities	1,94,215.35	62.96%	83,362.50	53.51%
3	Subordinated Debts	13,152.45	4.26%	14,534.60	9.33%

v. Stock Ratios

Sr. No.	Particulars	% As at March 31,2026	% As at March 31,2025
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	21.85%	11.38%
5	Short term NCDs as a % of total liabilities	20.47%	10.33%
6	Short term NCDs as a % of total assets	16.99%	8.57%
7	Other short-term liabilities as a % of total public funds	38.72%	31.40%
8	Other short-term liabilities as a % of total liabilities	36.27%	28.50%
9	Other short-term liabilities as a % of total assets	30.11%	23.65%

Note:

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

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

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

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

The Company manages its liquidity risk through a mix of strategies, including forward-looking resource mobilization based on projected disbursements and maturing obligations. ALCO is responsible for managing the Company's liquidity risk via a combination of policy formation, review and governance, analysis, stress testing, limit setting and monitoring. The Company continuously monitors liquidity in the market; and as a part of its ALM strategy, the Company maintains a liquidity buffer managed by an active investment desk to reduce this risk. As on 31 March 2026, the Company has liquidity buffer of Rs. 53,147.01 lakhs (Cash and bank balances). The Company maintains a judicious mix of borrowings from various institutions like Banks, NBFCs and other financial institutions and instruments like Term Loans, Commercial Papers, Non-Convertible Debentures, Cash Credit Facilities etc. to diversify its sources of borrowings with an emphasis on longer tenor borrowings. This strategy of balancing varied sources of funds and long tenor borrowings has helped the Company maintain a healthy asset liability position and contain interest rate movements during the financial year 2025-26 the weighted average cost of borrowing moved down by 5 bps despite volatile market conditions and continuous increase in

p. Credit Default Swaps - Nil

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q. **Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109**

i)

Asset Classification as per RBI Norms as at 31 March 2026	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	2,95,148.02	586.63	2,94,561.40	1,113.02	(526.40)
	Stage 2	1,065.96	41.54	1,024.42	4.15	37.40
Sub-total		**2,96,213.98**	**628.17**	**2,95,585.81**	**1,117.17**	**(489.00)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,669.05	525.09	2,143.96	266.90	258.18
Doubtful - up to 1 year	Stage 3	1,184.14	303.82	880.32	1,129.77	(825.94)
1 to 3 years	Stage 3	538.58	79.20	459.38	252.29	(173.09)
More than 3 years	Stage 3	538.58	123.87	414.71	471.92	(348.05)
Sub-total for Doubtful		**4,930.35**	**1,031.98**	**3,898.36**	**2,120.89**	**(1,088.90)**
Loss		-	-	-	-	-
Sub-total for NPA		**4,930.35**	**1,031.98**	**3,898.36**	**2,120.89**	**(1,088.90)**
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	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	2,95,148.02	586.63	2,94,561.40	1,113.02	(526.40)
	Stage 2	1,065.96	41.54	1,024.42	4.15	37.40
	Stage 3	4,930.35	1,031.98	3,898.36	2,120.89	(1,088.90)
	Total	**3,01,144.33**	**1,660.15**	**2,99,484.18**	**3,238.05**	**(1,577.90)**

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ii)

Asset Classification as per RBI Norms as at 31 March 2025	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	1,50,975.57	269.71	1,50,705.85	552.37	(282.66)
	Stage 2	1,008.65	2.75	1,005.90	3.20	(0.45)
Sub-total		**1,51,984.22**	**272.47**	**1,51,711.75**	**555.57**	**(283.11)**
Non-Performing Assets (NPA)						
Substandard	Stage 1	142.38	0.17	142.21	14.24	(14.07)
	Stage 2	4.43	0.01	4.42	0.44	(0.43)
	Stage 3	1,503.80	442.39	1,061.41	292.80	149.59
Doubtful - up to 1 year	Stage 1	58.65	1.31	57.34	58.65	(57.34)
	Stage 3	543.87	5.89	537.98	111.42	(105.53)
1 to 3 years	Stage 1	34.64	0.78	33.86	34.64	(33.86)
	Stage 3	569.70	104.47	465.23	493.01	(388.54)
More than 3 years	Stage 3	79.53	5.48	74.05	50.67	(45.19)
Sub-total for Doubtful		**2,937.00**	**560.51**	**2,376.49**	**1,055.86**	**(495.35)**
Loss				-		
Sub-total for NPA		**2,937.00**	**560.51**	**2,376.49**	**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	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	Stage 1	1,51,211.23	271.97	1,50,939.26	659.90	(387.92)
	Stage 2	1,013.08	2.76	1,010.32	3.65	(0.88)
	Stage 3	2,696.91	558.24	2,138.67	947.89	(389.66)
	Total	**1,54,921.22**	**832.97**	**1,54,088.25**	**1,611.44**	**(778.46)**

During the year ended 31 March 2025, 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.

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

r. Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2020-21/16 DOR. NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021.

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan as on March 31, 2025	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan as on March 31, 2026
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

s. Sector-wise NPAs

Sector#	As at March 31, 2026	As at March 31, 2025
Services	34.30%	22.73%
Unsecured personal loans	0.03%	0.75%
Gold loans	0.02%	0.14%

 # Percentage of NPAs to Total Advances in that sector

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

10. Other Disclosures (Disclosure requirements for NBFCs-Middle Layer (NBFCs-ML) and Upper Layer (NBFCs-UL))
a. Summary of Significant Accounting Policies
Refer Note No. 1 to 4 of Financial Statements.

b. Capital to risk assets ratio ('CRAR'):

Particulars	As at March 31,2026	As at March 31,2025
CRAR (%)	20.47%	20.53%
CRAR-Tier I Capital (%)	18.95%	18.35%
CRAR-Tier II Capital (%)	1.52%	2.18%
Amount of subordinated debt raised as Tier II capital	4,272.47	3,417.14

c. Investments

Particulars			As at March 31,2026	As at March 31,2025
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
(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

d. 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, 2026 and March 31, 2025.

e. Asset liability management:

Maturity pattern of assets and liabilities as on March 31, 2026:

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	9,325.53	329.74	2,318.34	5,469.41	4,868.37	29,405.13	58,476.10	1,36,762.88	43,806.25	3,968.87	-5,732.29	2,88,998.33
Advances*	820.70	125.24	117.27	1,536.67	1,408.70	4,302.44	2,68,804.22	10,189.27	5,592.95	2,686.21	3,900.51	2,99,484.18
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-	-		-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-		-

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	444.36	133.22	561.22	2,828.66	6,034.89	14,598.00	20,257.17	67,797.94	27,177.03	3,358.56	-1,766.06	1,41,424.98
Advances*	5215.99	138.79	915.71	3513.90	1749.30	4442.94	116451.46	4967.98	2911.54	1,286.02	14,251.64	1,55,845.27
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-	-		-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-		-

* Includes unamortized processing charges on borrowings and interest accrued due on portfolio loans and provision for non-performing assets

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

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: Not applicable

i. Corporate Governance

During the year, the Company has not defaulted in compliance with the requirements of Companies Act, 2013, including compliance of accounting and secretarial standards.

No penalties or stricture have been imposed on the Company by the Reserve Bank of India or any other statutory authority or regulator during the year.

j. Breach of covenant

The Company has not breached any covenants of loans availed. The Company has not issued any debt securities during the year.

k. Divergence in Asset Classification and Provisioning

During the year, there are no divergence in Asset classification and no additional provisioning requirements assessed by Reserve Bank of India.

l. Registration obtained from other financial regulators: NIL

m. Area of Operations

The Company is operating in India. The Company does not have any Joint Venture Partners and Overseas Subsidiaries.

n. 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	BBB+/Stable	NA
Long term debt	ACUITE Ratings	BBB+/Stable	A-/Stable
Long term debt	Infomerics	A-/Stable	NA
Long term debt	India Ratings	A-/Stable	NA
Non-Convertible Debentures	CRISIL Ratings	BBB+/Stable	NA
Non-Convertible Debentures	ACUITE Ratings	BBB+/Stable	NA
Non-Convertible Debentures	Infomerics	A-/Stable	NA
Non-Convertible Debentures	India Ratings	A-/Stable	NA

o. Remuneration of Directors

Refer Note 36 of the Financial Statements.

p. Net Profit or Loss for the period, prior period items and changes in accounting policies

The Company does not have prior period items in the Statement of Profit and Loss and there is no change in the Accounting Policies for the reporting period.

q. Revenue Recognition

The Company does not postpone any Revenue Recognition for the reporting period.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for expected credit loss	827.18	(902.11)
Provision for income tax	2,680.35	885.31
Provision for gratuity	151.97	39.59
Provision for leave encashment	199.91	71.28
Provision for depreciation on investment	-	-
Provision for other losses	(4.01)	66.46
Total	**3,855.40**	**160.52**

s. Draw down from reserves:

Details of draw down from reserves, if any, are provided in Note 23 to these financial statements.

INDEL MONEY LIMITED
(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

t. Concentration of advances, exposures and NPAs

Particulars	As at March 31, 2026	As at March 31, 2025
Concentration of Advances		
Total advances to twenty largest borrowers	13,295.00	10,455.10
(%) of advances to twenty largest borrowers to total advances	4.44%	6.79%
Concentration of Exposures		
Total exposure to twenty largest borrowers / customers	12,055.72	9,962.21
(%) of exposures to twenty largest borrowers / customers to total exposure	4.03%	6.47%
Concentration of NPAs		
Total Exposure to top four NPA accounts	2,550.49	1,033.43

u. Movement of NPAs*

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Net NPAs to Net Advances (%)**	1.30%	1.54%
(ii)	**Movement of NPAs (Gross):**		
(a)	Opening balance	2,937.00	5,046.43
(b)	Additions during the year	3,007.40	1,630.35
(c)	Reductions during the year	(1,014.06)	(3,739.78)
(d)	Closing balance	**4,930.35**	**2,937.00**
(iii)	**Movement of Net NPAs**		
(a)	Opening balance	2,376.49	3,805.87
(b)	Additions during the year	2,482.35	1,329.09
(c)	Reductions during the year	(960.48)	(2,758.47)
(d)	Closing balance	**3,898.36**	**2,376.49**
(iv)	**Movement of provisions for NPAs***		
(a)	Opening balance	560.51	1,240.56
(b)	Provisions made during the year	525.05	301.26
(c)	Write-off / write-back of excess provisions	(53.58)	(981.31)
(d)	Closing balance	**1,031.98**	**560.51**

* During the year ended 31 March 2025, 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.

** Provision for NPA refers to the computed expected credit loss*

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

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

w. 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

The Company does not have issued any Structured Products during the year.

x. Currency Options

During the year, no transaction were undertaken in the designated currency options exchanges recognized by SEBI, in accordance with the guidelines issued by SEBI

INDEL MONEY LIMITED

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

48 Undisclosed Income

For the year ended March 31, 2026 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.

49 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

50 Utilization of Borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 (a) Income Tax

The components of income tax expense for the year ended March 31, 2026 and year ended March 31, 2025 are:

	Year Ended March 31, 2026	Year Ended March 31, 2025
Current tax	2,680.35	885.31
Deferred tax	(242.19)	646.14
Adjustment in respect of current income tax of prior years	19.51	70.57
Income tax expense reported in statement of Profit and Loss	**2,457.67**	**1,602.02**
OCI Section		
Current tax related to items recognised in OCI during the period:		
-Remeasurement of defined benefit plans	50.55	8.63
Income tax charged to OCI	**50.55**	**8.63**
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	14,854.38	6,059.66
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	**3,738.85**	**1,525.22**
Effect of expenses that are not deductible in determining taxable profit	35.54	6.23
Adjustments in respect of current income tax of previous year	19.51	70.57
Effect of deferred tax remeasurement	(1,336.22)	-
Total income tax expense	**2,457.67**	**1,602.02**

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%).

MUMBAI

INDEL MONEY LIMITED

INDEL MONEY LIMITED
(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)
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(All amounts are in ₹ lakhs, unless otherwise stated)

51 (b). Deferred tax Assets (net)

	As at March 31, 2026	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities:		
Loan Assets	1,239.21	777.97
ROU Asset : Timing difference on account of depreciation and amortisation	2,616.14	1,756.89
Adoption of EIR for borrowing cost	13.88	444.52
	3,869.24	**2,979.38**
Tax effect of items constituting deferred tax assets:		
Fixed asset: Timing difference on account of Depreciation and Amortisation	289.83	252.61
Provision for expected credit loss	467.70	285.84
Lease Liabilities	2,806.66	2,004.87
Security Deposit	175.13	116.88
Provision for Employee Benefits	202.64	99.14
	3,941.95	**2,759.35**
Total Deferred tax assets/ (liabilities) (net)	**72.71**	**(220.03)**

Movement in above mentioned deferred tax assets and (liabilities):

	As on March 31, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As on March 31, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As on March 31, 2026
Tax effect of items constituting deferred tax assets and (liabilities)							
Loan Assets	(401.42)	376.55	-	(777.97)	461.25	-	(1,239.21)
ROU Asset : Timing difference on account of depreciation and amortisation	(1,552.82)	204.07	-	(1,756.89)	859.25	-	(2,616.14)
Adoption of EIR for borrowing cost	(41.74)	402.78	-	(444.52)	(430.63)	-	(13.88)
Fixed asset: Timing difference on account of Depreciation and Amortisation	175.06	(77.55)	-	252.61	(37.22)	-	289.83
Provision for expected credit loss	365.99	80.16	-	285.84	(181.86)	-	467.70
Lease Liabilities	1,758.11	(246.76)	-	2,004.87	(801.79)	-	2,806.66
Security Deposit	88.37	(28.51)	-	116.88	(58.25)	-	175.13
Provision for Employee Benefits	25.92	(64.58)	(8.64)	99.14	(52.94)	(50.55)	202.64
	417.48	**646.15**	**(8.64)**	**(220.03)**	**(242.19)**	**(50.55)**	**72.71**

INDEL MONEY LIMITED
(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

52 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.

53 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

54 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, 2026.

55 Details of Crypto or Virtual Currency
The Company has not traded or invested in crypto currency or virtual currency during the year.

56 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, 2026.

57 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. 2026.

58 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.

59 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.

60 Frauds during the year
During the year , frauds committed by employees and customers of the company amounted to ₹498.22 Lakhs (March 31, 2025: ₹140.53 Lakhs) which has been recovered /written off / provided for. Of the above, fraud by employees of the company amounted to ₹357.65 Lakhs (March 31,2025: ₹90.99 Lakhs).

61 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, 2026 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.

62 Figures for the previous years have been regrouped / reclassified wherever considered necessary to confirm with the current year's presentation.

As per our report of even date attached
For Karnavat & Co.
Chartered Accountants
Firm's Registration Number : 104863W

Joshi Viral R.

Viral Joshi
Partner
Membership No. 137686
Place: Mumbai
Date: May 27, 2026
UDIN: 26137686UHMJNI3572

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

Mohanan Gopalakrishnan
Managing Director
DIN No.02456142

Umesh Mohanan
Whole Time Director
DIN: 02455902

Hanna P Nazir
Company Secretary
Membership No: A51727

Vinodkumar M Panicker
Chief Financial Officer

INDEL MONEY LIMITED

FMK & Associates
Company
Secretaries

+91 9895334282
contact@fmkandassociates.com
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Co-Orbit, 10th Floor, Noel Focus,
Seaport - Airport Rd, Chittethukara,
Kakkanad, Kerala - 682037

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[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 March 31, 2026 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 31/03/2026 according to the provisions of:

FMK and Associates
Ernakulam
682037
Company Secretaries

FMK & Associates
Company Secretaries

+91 9895334282
contact@fmkandassociates.com
www.fmkandassociates.com
Co-Orbit, 10th Floor, Noel Focus, Seaport - Airport Rd, Chittethukara, Kakkanad, Kerala - 682037

(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) Reserve Bank of India Master Directions, 2025

I 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)

We have note examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory auditors and other designated professionals.

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.

FMK and Associates Company Secretaries Ernakulam 682037

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Company
Secretaries

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Kakkanad, Kerala - 682037

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.

FMK and Associates ★ Company Secretaries ★ Ernakulam 682037

Date: 04/07/2026
Place: Ernakulam

FAYIZ MOHAMMED KASSIM
Practicing Company Secretary
Mem No. A53236
CoP No. 27365
UDIN: A053236H000747490