

ICFL/LS/0041/2023-24

25 May 2023

**BSE Limited**

Listing Department, 1<sup>st</sup> Floor,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001.

**Sub.:** Security Cover Certificate - 31 March 2023

**Ref.:** Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 ("SEBI Circular")

Dear Sir/Madam,

In compliance with the requirement of Listing Regulations and SEBI Circular, please find enclosed herewith Security Cover Certificate as at 31 March 2023, certified by M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, Statutory Auditors of the Company.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**

**Shikha Jain**

Company Secretary & Compliance Officer  
(Membership No. A59686)

**IndoStar Capital Finance Limited**

Registered Office: Unit No. 505, 5<sup>th</sup> Floor, Wing 2/E, Corporate Avenue, Andheri - Ghatkopar Link Road, Chakala, Andheri (East), Mumbai – 400093, India. | T +91 22 4315 7000 | F +91 022 4315 7010 |

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CIN: L65100MH2009PLC268160

# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Center  
Tower 3, 27th-32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai – 400 013  
Maharashtra, India

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## **Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of 'Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non- Convertible Debentures) of the Company as at 31 March, 2023'**

To,  
The Board of Directors  
IndoStar Capital Finance Limited  
Unit No. 505, 5th Floor,  
Wing 2/E, Corporate Avenue,  
Andheri- Ghatkopar Link Road,  
Chakala, Andheri (East),  
Mumbai – 400093.

1. This certificate is issued in accordance with the terms of our engagement letter dated 5 November, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the Statutory Auditors of IndoStar Capital Finance Limited ("the Company"), and have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-Convertible Debentures) of the Company as at 31 March, 2023" (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at 31 March, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by the Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the Listed Debt Securities included in the Statement (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is stamped by us for identification purposes only.

### **Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Deloitte  
Haskins & Sells LLP**

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of issue / Offer Document / Information Memorandum / Placement Memorandum / Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-Convertible Debentures) of the Company as at 31 March, 2023 have been accurately extracted and ascertained from the audited books of account of the Company and other relevant records and documents maintained by the Company.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained the Statement from the Management.
  - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the audited books of account of the Company as at 31 March, 2023 and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Verified the arithmetical accuracy of the information included in the Statement.
  - d) Reviewed the terms of issue / Offer Document / Information Memorandum / Placement Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
  - f) Made necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
  8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



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**Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-Convertible Debentures) of the Company as at 31 March, 2023 have not been accurately extracted and ascertained from audited books of account of the Company as at 31 March, 2023 and other relevant records and documents maintained by the Company.

**Restriction on Use**

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to IDBI Trusteeship Services Limited (the Debenture Trustee) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Sanjiv Vasant  
Pilgaonkar

Digitally signed by  
Sanjiv Vasant Pilgaonkar  
Date: 2023.05.25  
17:05:39 +05'30'

Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)  
UDIN: 23039826BGXRZZ8523

Mumbai, May 25, 2023

## (Amount Rs. Crore)

Column A
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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-passu Charge	Part-passu Charge	Part-passu Charge	Assets not offered as Security	Elimination (amount in million)	(Total C to I)	Related to only those items covered by this certificate				Total Value (C+D+M+N)
		Debit for which this certificate being issued	Other Secured Debt	Debit for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus part passu charge)	Market Value for Assets charged on Exclusive basis		Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DDBA market value is not applicable)	Market Value for Part-passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DDBA market value is not applicable)		
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value						0.15	0.15	
Property, Plant and Equipment	Free hold land	-	-		0.15		21.96	-	22.11			-	-	
Capital Work-in Progress							-	-	-			-	-	
Right of Use Assets							25.78	-	25.78			-	-	
Goodwill							300.19	-	300.19			-	-	
Intangible Assets							20.35	-	20.35			-	-	
Intangible Assets under Development								-	-			-	-	
Investments	Mutual Fund				726.62		720.44	-	2,457.06			726.62	726.62	
Loans	Loans and receivables		1,126.79		3,703.96		364.87	-	5,195.62			3,703.96	3,703.96	
Inventories								-	-			-	-	
Trade Receivables								-	-			-	-	
Cash and Cash Equivalents	Cash and Cash Equivalents				365.01			-	365.01			365.01	365.01	
Bank balances other than cash and cash equivalents			203.22		0.22		-	-	203.44			-	-	
Equivalents			243.91				505.83	-	749.74			-	-	
Others (refer footnote 2)			1,573.92		4,595.96		1,969.42	-	6,139.30			4,480.73	4,595.74	
LIABILITIES														
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	1,108.87			-	1,108.87				-	
Other debt sharing pari-passu charge with Above Debt					1,884.51			-	1,884.51				-	
Other Debt					-			-	-				-	
Subordinated debt					-			-	-				-	
Borrowings					-			-	-				-	
Bank	Borrowing from Banks				-		700.00	-	700.00				-	
Debt securities	Commercial Papers				-			-					-	
Others	not to be filled		2,113.27		-		4.44	-	1,115.71				-	
Trade payables					-		7.35	-	7.35				-	
Lease liabilities					-		27.49	-	27.49				-	
Provisions					-		4.65	-	4.65				-	
Others (refer footnote 2)					-		264.14	-	264.14				-	
Total			2,113.27		2,997.38		1,094.08	-	5,116.73			-	-	
Cover on Book Value														
Cover on Market Value		Exclusive Security Cover Ratio	0.00%		Part-Passu Security Cover Ratio		153.33%							

**Footnotes:**

1. Assets – Others include current tax assets (net), deferred tax assets (net), assets held for sale, other financial assets and other non-financial assets.
2. Borrowing – Others include borrowing against securitized assets and other unsecured borrowing.
3. The "Part-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at 31. Mar. 2023.

**For Indostar Capital Finance Limited**

Authorised Signatory



In terms of our certificate bearing UDIN 23039826BGXRZ8523

**For Deloitte Maskins & Sells LLP  
Chartered Accountants**

Sanjiv Vasant  
Patilgankar  
(English, degree by Sanjiv  
Vasant Patilgankar  
Date of Birth: 21-11-2012  
Age: 37)

Sanjiv V. Pilgaonkar

Partner





Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at 31 March, 2023

Deal No	Sr.No	Series No	ISIN	Gross NPA <sup>2</sup>	Net NPA <sup>2</sup>	Ratio of Debt to TNW <sup>3</sup>	Minimum Capital Adequacy	Rating	Share holding by promoter	Status <sup>1</sup>
NC-12-13-00001	1	Sr 5B	INE896L07074	-	-	-	-	-	-	Complied
NC-19-20-00048	2	Sr 34	INE896L07702	-	-	-	-	-	-	Complied
NC-20-21-00052	3	Sr 36	INE896L07728	-	-	-	-	-	-	Complied
NC-21-22-00057	4	Sr 42	INE896L07777	-	-	-	-	-	-	Complied
NC-21-22-00061	5	Sr 45	INE896L07785	-	-	-	-	-	-	Complied
NC-22-23-00063	6	Sr I 2024	INE896L07843	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Higher than Equal to A	Greater than Equal to 51.00%	Complied
NC-22-23-00064	7	Sr II 2024	INE896L07827	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Higher than Equal to A	Greater than Equal to 51.00%	Complied
NC-22-23-00065	8	Sr III 2024	INE896L07819	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Higher than Equal to A	Greater than Equal to 51.00%	Complied
NC-22-23-00066	9	Sr IV 2024	INE896L07835	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Higher than Equal to A	Greater than Equal to 51.00%	Complied
NC-22-23-00067	10	Sr V 2024	INE896L07801	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Higher than Equal to A	Greater than Equal to 51.00%	Complied
NC-22-23-00068	11	Sr VII 24	INE896L07850	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Higher than Equal to A	Greater than Equal to 51.00%	Complied
NC-22-23-00069	12	Sr VI 25	INE896L07868	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Higher than Equal to A	Greater than Equal to 51.00%	Complied

Footnotes -

1. There are no covenants applicable to the Sr. No 1 to 5 of the above listed debt securities (non convertible debentures)
2. NPA represents Stage 3 loan assets and classified as Stage 3 as per Ind AS 109.
3. Total Networth (TNW) means the aggregate amount of equity capital, securities premium account and reserves (excluding revaluation reserves).
4. The creation of charge for Sr. No 11 and Sr. No 12 mentioned above is pending due to technical glitch at MCA website.

For IndoStar Capital Finance Limited

*Mr. Anand*  
Authorised Signatory

