

ICFL/LS/0212/2023-24

24 January 2024

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.

**Scrip Code:** 541336

**Symbol:** INDOSTAR

**Sub.:** Outcome of Board Meeting and other disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”)

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. Wednesday, 24 January 2024, has, *inter-alia*, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2023, prepared pursuant to Regulation 33 of the Listing Regulations;
2. On account of re-constitution of Borrowing/Debenture Committee of the Company, approved and passed following resolutions in supersession of the earlier resolutions passed in this regard:
  - a. Raising of funds by way of borrowing by way of loans or by way of issue of unlisted/listed non-convertible debentures, or any other securities, or any other methods or combination thereof, for an amount not exceeding in aggregate INR 25,000 crore, over and above the aggregate, for the time being, of the paid-up share capital free reserves and securities premium of the Company, i.e., within the borrowing limits of the Company as approved pursuant to the shareholders resolution passed in the Annual General Meeting dated 30 August 2019, under section 180(1)(c) of Companies Act, 2013 and any other approvals from the shareholders, stock exchanges and other regulatory/governmental authorities, as may be required;
  - b. Issue of non-convertible debentures for an amount not exceeding INR 7,500 crore in a year through private placement pursuant to the shareholders resolution passed in the Annual General Meeting dated 18 September 2023;
  - c. Issue of non-convertible debentures for an amount not exceeding INR 500 crore by way of public issue in one or more tranches/ series and related matters thereto.

Please find enclosed herewith the following:

- a. Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023 along with the Limited Review Report thereon at **Annexure I**;
- b. Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023 along with the Limited Review Report thereon at **Annexure II**;

**IndoStar Capital Finance Limited**

Registered Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India. | T +91 22 4315 7000 | [contact@indostarcapital.com](mailto:contact@indostarcapital.com) | [www.indostarcapital.com](http://www.indostarcapital.com)

CIN: L65100MH2009PLC268160

- c. Disclosures pursuant to Regulation 52(4) of the Listing Regulations for the quarter ended 31 December 2023 at **Annexure III**;
- d. Security Cover Certificate as at 31 December 2023, certified by M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors of the Company pursuant to Regulation 54 of the Listing Regulations at **Annexure IV**;
- e. Statement indicating the utilisation of the issue proceeds of non-convertible debentures pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations for the quarter ended 31 December 2023 at **Annexure V**;

The relevant disclosures of the Public Issue as required under the Schedule III to the Listing Regulations read with read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 regarding disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be submitted post finalisation and approval of key terms and conditions of the issue and draft prospectus by the Committee of the Board of Directors.

Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and Internal Procedures, the trading window for dealing in the securities of the Company will open on, Saturday, 27 January 2024.

The Board Meeting commenced at 11.00 a.m. (IST) and concluded at 03:55 p.m. (IST).

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**

**Shikha Jain**  
**Company Secretary and Compliance Officer**  
*Membership no. A59686*

Encl: a/a

**Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and nine months ended December 31, 2023 of IndoStar Capital Finance Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of IndoStar Capital Finance Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IndoStar Capital Finance Limited ('the Company') for the quarter and nine months ended December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

Chartered Accountants

5. The Statement includes standalone financial results for the quarter and nine months ended December 31, 2022, which were reviewed by previous statutory auditor whose report dated February 14, 2023 expressed a modified conclusion on those standalone financial results. The Statement also includes the standalone financial statements of the Company for the year ended March 31, 2023, which were audited by previous statutory auditor whose report dated May 25, 2023, expressed a modified opinion on those standalone financial statements.

Our conclusion is not modified in respect of the above matters.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

*Tushar Kurani*

Tushar Kurani  
Membership No.: 118580

UDIN: 24118580BKFLWS3194

Mumbai  
January 24, 2024



INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	22,610	21,742	22,113	66,638	67,322	88,947
	Fees and commission income	1,070	1,101	1,188	3,403	3,556	4,707
	Net gain on fair value changes	131	575	582	1,309	1,691	2,511
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	(163)	-	723	723
	<b>Total revenue from operations</b>	<b>23,811</b>	<b>23,418</b>	<b>23,720</b>	<b>71,350</b>	<b>73,292</b>	<b>96,888</b>
	(b) Other income	71	9	22	90	49	437
	<b>Total income (a+b)</b>	<b>23,882</b>	<b>23,427</b>	<b>23,742</b>	<b>71,440</b>	<b>73,341</b>	<b>97,325</b>
2	<b>Expenses</b>						
	(a) Finance costs	14,531	14,077	12,070	41,921	38,375	51,802
	(b) Impairment on financial instruments	(521)	(108)	(1,374)	(1,909)	(3,890)	(4,013)
	(c) Employee benefits expenses (refer note 5)	5,039	4,837	4,860	14,789	13,917	13,256
	(d) Depreciation and amortisation expense	724	638	941	2,028	2,809	3,634
	(e) Other expenses	3,047	2,932	4,135	9,407	10,711	13,919
	<b>Total expenses (a+b+c+d+e)</b>	<b>22,820</b>	<b>22,376</b>	<b>20,632</b>	<b>66,236</b>	<b>61,922</b>	<b>78,598</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>1,062</b>	<b>1,051</b>	<b>3,110</b>	<b>5,204</b>	<b>11,419</b>	<b>18,727</b>
4	<b>Tax expenses</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit/(loss) after tax (3-4)</b>	<b>1,062</b>	<b>1,051</b>	<b>3,110</b>	<b>5,204</b>	<b>11,419</b>	<b>18,727</b>
6	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(4)	4	17	(40)	85	89
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	5	-	1	16	1	(12)
	<b>Total other comprehensive income (a+b)</b>	<b>1</b>	<b>4</b>	<b>18</b>	<b>(24)</b>	<b>86</b>	<b>77</b>
7	<b>Total comprehensive Income (5+6)</b>	<b>1,063</b>	<b>1,055</b>	<b>3,128</b>	<b>5,180</b>	<b>11,505</b>	<b>18,804</b>
8	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>13,608</b>	<b>13,608</b>	<b>13,608</b>	<b>13,608</b>	<b>13,608</b>	<b>13,608</b>
9	<b>Other equity</b>						<b>2,88,647</b>
10	<b>Earnings per share (*)</b>						
	Basic (Rs.)	*0.78	*0.77	*2.29	*3.82	*8.39	13.76
	Diluted (Rs.)	*0.78	*0.77	*2.29	*3.82	*8.39	13.76

(\*) not annualised



**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

**Notes**

- The unaudited financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and nine months ended 31 December 2023 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 24 January 2024. The unaudited financial results for the quarter and nine months ended 31 December 2023 have been subjected to limited review by the Statutory Auditor of the Company.
- The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.
- The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2023 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non-convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.
- Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021, as amended, on "Transfer of Loan Exposures" are given below:

(a) Details of stressed loans transferred during the nine months ended 31 December 2023 :

Description	(Rs. in Lakhs) To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	154	165
Aggregate principal outstanding of loans transferred	17,491	1,06,248
Weighted average residual tenor of the loans transferred (in months)	169	27 - 186
Net book value of loans transferred (at the time of transfer)	13,697	91,294
Aggregate consideration	14,602	93,406
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Recovery rating	Unrated	Unrated

(b) Details of stressed loans acquired during the nine months ended 31 December 2023:

Description	(Rs. in Lakhs) From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	3,716
Aggregate consideration paid	-	3,716
Weighted average residual tenor of the loans acquired (in months)	-	27

(c) Details of loans not in default that are transferred through assignment during the quarter and nine months ended 31 December 2023: Nil

(d) Details of loans not in default that are acquired during the nine months ended 31 December 2023:

Description	Nine months ended 31 December 2023
(i) No. of accounts	7,187
(ii) Aggregate value of accounts acquired Rs. in Lakhs	6,775
(iii) Weighted average maturity (months)	43
(iv) Weighted average holding period (months)	NA
(v) Retention of beneficial economic interest (in %)	90%
(vi) Coverage of tangible security (in %)	100%
(vii) Rating-wise distribution of rated loans	NA

- During the previous year ended 31 March 2023, certain employees to whom stock options issued in accordance with ESOP plan disassociated from the Company. Accordingly, unvested and vested but not exercised options granted to these employees were cancelled. Employee cost includes effect of reversal of such cost of unvested options aggregating to Rs 4,421.94 lakh for the year ended 31 March 2023.
- Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and becomes effective.
- The figures for the quarter and nine months ended 31 December 2022 and year ended 31 March 2023 were reviewed / audited by previous Statutory Auditors.
- The figures for the quarter ended 31 December 2023 are the balancing figures between unaudited figures for the nine months ended 31 December 2023 and unaudited figures for the six months ended 30 September 2023.
- All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

Place: Mumbai  
Date: 24 January 2024



For and on behalf of the Board of Directors of  
IndoStar Capital Finance Limited

*Karthikeyan Srinivasan*  
Karthikeyan Srinivasan  
Chief Executive Officer & Whole Time Director  
DIN: 10056556

**INDOSTAR CAPITAL FINANCE LIMITED**

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**Annexure 1**

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on standalone financials results for the quarter and nine months ended 31 December 2023:

Sr. No.	Particulars	Quarter ended	Nine Months ended
		31 December 2023	31 December 2023
		(Unaudited)	(Unaudited)
1	Debt-equity ratio <sup>1</sup>	1.74	1.74
2	Debt service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve (INR in lakhs)	Nil	Nil
	Debenture redemption reserve (INR in lakhs) <sup>3</sup>	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) <sup>4</sup>	3,06,767	3,06,767
7	Net profit/(loss) after tax (INR in lakhs)	1,062	5,204
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.78	*3.82
	(b) Diluted (INR)	*0.78	*3.82
9	Current ratio <sup>2</sup>	Not Applicable	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.62	0.62
14	Debtors turnover <sup>2</sup>	Not Applicable	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable	Not Applicable
16	Operating margin <sup>2</sup>	Not Applicable	Not Applicable
17	Net profit margin <sup>6</sup>	4.4%	7.3%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	6.45%	6.45%
	(b) Net Stage 3	2.78%	2.78%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	30.41%	30.41%

**Notes:**

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a listed Non-Banking Financial Company registered with the Reserve Bank of India and issuing Debentures on Private Placement basis.
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / total assets.
- Net profit margin= Net profit after tax / total income.
- Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.



**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 of IndoStar Capital Finance Limited pursuant to the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors  
IndoStar Capital Finance Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IndoStar Capital Finance Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and nine months ended December 31, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	IndoStar Home Finance Private Limited	Subsidiary
2.	IndoStar Asset Advisory Private Limited	Subsidiary



# MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below and based on financial information certified by the Management for the subsidiary as stated in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of IndoStar Home Finance Private Limited, included in the Statement, whose interim financial results reflects total revenue of Rs.6,810 lakhs (before consolidation adjustments) and Rs. 20,640 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 625 lakhs (before consolidation adjustments) and Rs. 2,842 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2023, respectively, and total comprehensive income of Rs. 624 lakhs (before consolidation adjustments) and Rs. 2,836 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2023, respectively as considered in the Statement. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

7. The Statement includes the interim financial information of IndoStar Asset Advisory Private Limited, which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 4.84 lakhs and Rs. 14.31 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2023, respectively and total net profit after tax of Rs.1.27 lakhs (before consolidation adjustments) and Rs. 10.30 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2023, respectively, and total comprehensive income of Rs. 1.27 lakhs (before consolidation adjustments) and Rs. 10.30 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2023, respectively as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.



# MSKA & Associates

Chartered Accountants

8. The Statement includes the consolidated results of the Company for the quarter and nine months ended December 31, 2022, which were reviewed by previous statutory auditor whose report dated February 14, 2023, expressed a modified conclusion on those consolidated financial results. The statement also includes the consolidated financial statements of the Company for the year ended March 31, 2023, which were audited by previous statutory auditor whose report dated May 25, 2023 expressed a modified opinion on those consolidated financial statements.

Our conclusion is not modified in respect of the above matters.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

*Tushar Kurani*  
Tushar Kurani  
Membership No.: 118580



UDIN: *24118580BKFLWT4965*

Mumbai  
January 24, 2024

**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	28,553	27,324	26,263	83,104	80,052	1,05,841
	Fees and commission income	1,314	1,375	1,360	4,194	4,049	5,417
	Net gain on fair value changes	239	638	660	1,591	1,881	2,795
	Net gain on derecognition of financial instruments measured at amortised cost category	518	1,990	(156)	2,971	2,935	3,381
	<b>Total revenue from operations</b>	<b>30,624</b>	<b>31,327</b>	<b>28,127</b>	<b>91,860</b>	<b>88,917</b>	<b>1,17,434</b>
	(b) Other income	67	12	44	107	126	531
	<b>Total income (a+b)</b>	<b>30,691</b>	<b>31,339</b>	<b>28,171</b>	<b>91,967</b>	<b>89,043</b>	<b>1,17,965</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	17,242	16,515	13,541	49,195	42,984	58,026
	(b) Impairment on financial instruments	(383)	5	(1,317)	(1,568)	(3,566)	(4,036)
	(c) Employee benefits expenses (refer note 5)	6,772	6,508	6,139	19,630	17,432	17,781
	(d) Depreciation and amortisation expense	868	770	1,023	2,425	3,038	3,956
	(e) Other expenses	4,283	4,572	4,924	13,243	13,022	18,375
	<b>Total expenses (a+b+c+d+e)</b>	<b>28,782</b>	<b>28,370</b>	<b>24,310</b>	<b>82,925</b>	<b>72,910</b>	<b>94,102</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>1,909</b>	<b>2,969</b>	<b>3,861</b>	<b>9,042</b>	<b>16,133</b>	<b>23,863</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax	17	266	341	504	878	853
	Tax of earlier years	-	-	-	-	-	(1)
	Deferred tax	205	226	(146)	481	336	496
	<b>Total tax expenses</b>	<b>222</b>	<b>492</b>	<b>195</b>	<b>985</b>	<b>1,214</b>	<b>1,348</b>
<b>5</b>	<b>Profit/(loss) after tax (3-4)</b>	<b>1,687</b>	<b>2,477</b>	<b>3,666</b>	<b>8,057</b>	<b>14,919</b>	<b>22,515</b>
<b>6</b>	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(4)	5	20	(46)	92	98
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	5	-	2	16	2	(12)
	<b>Total other comprehensive income, net of tax (a+b)</b>	<b>1</b>	<b>5</b>	<b>22</b>	<b>(30)</b>	<b>94</b>	<b>86</b>
<b>7</b>	<b>Total comprehensive Income (5+6)</b>	<b>1,688</b>	<b>2,482</b>	<b>3,688</b>	<b>8,027</b>	<b>15,013</b>	<b>22,601</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>13,608</b>	<b>13,608</b>	<b>13,608</b>	<b>13,608</b>	<b>13,608</b>	<b>13,608</b>
<b>9</b>	<b>Other equity</b>						<b>2,97,551</b>
<b>10</b>	<b>Earnings per share (*)</b>						
	Basic (Rs.)	*1.24	*1.82	*2.69	*5.92	*10.96	16.55
	Diluted (Rs.)	*1.24	*1.82	*2.69	*5.92	*10.96	16.55

(\*) not annualised



**INDOSTAR CAPITAL FINANCE LIMITED**

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India  
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

**Notes**

1 Segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Sr. no.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Gross segment revenue from continuing operations</b>						
(a)	Large corporate	1,314	1,549	4,163	7,183	13,164	17,685
(b)	SME	2,461	3,043	3,800	8,588	13,559	17,316
(c)	Commercial vehicles	18,991	17,073	14,266	51,086	43,132	56,312
(d)	Housing finance	6,805	7,908	4,565	20,657	15,833	20,924
(e)	Unallocated	1,120	1,766	1,377	4,453	3,355	5,728
	<b>Segment revenue from continuing operations</b>	<b>30,691</b>	<b>31,339</b>	<b>28,171</b>	<b>91,967</b>	<b>89,043</b>	<b>1,17,965</b>
	<b>Segment results</b>						
(a)	Large corporate	(1,440)	(9,675)	1,552	(9,036)	5,529	5,746
(b)	SME	3,963	3,429	725	8,960	4,491	4,233
(c)	Commercial vehicles	46	8,798	3,914	11,977	11,581	16,197
(d)	Housing finance	843	1,913	720	3,824	4,679	5,123
(e)	Unallocated	(1,503)	(1,496)	(3,050)	(6,683)	(10,147)	(7,436)
	<b>Profit/(loss) before tax</b>	<b>1,909</b>	<b>2,969</b>	<b>3,861</b>	<b>9,042</b>	<b>16,133</b>	<b>23,863</b>
	<b>Segment assets</b>						
(a)	Large corporate	97,184	95,583	1,11,239	97,184	1,11,239	1,08,709
(b)	SME	67,833	83,861	1,14,481	67,833	1,14,481	1,01,804
(c)	Commercial vehicles	5,18,932	4,68,794	3,62,944	5,18,932	3,62,944	3,87,379
(d)	Housing finance	1,98,145	1,67,730	1,38,072	1,98,145	1,38,072	1,45,427
(e)	Unallocated	1,35,441	92,033	1,61,227	1,35,441	1,61,227	1,68,900
	<b>Total assets</b>	<b>10,17,535</b>	<b>9,08,001</b>	<b>8,87,963</b>	<b>10,17,535</b>	<b>8,87,963</b>	<b>9,12,219</b>
	<b>Segment liabilities</b>						
(a)	Large corporate	63,227	60,566	62,121	63,227	62,121	62,953
(b)	SME	46,940	55,429	74,464	46,940	74,464	66,821
(c)	Commercial vehicles	3,54,885	3,08,111	2,63,619	3,54,885	2,63,619	2,78,394
(d)	Housing finance	1,41,595	1,11,812	84,677	1,41,595	84,677	91,714
(e)	Unallocated	91,349	54,419	94,527	91,349	94,527	1,01,178
	<b>Total liabilities</b>	<b>6,97,996</b>	<b>5,90,337</b>	<b>5,79,408</b>	<b>6,97,996</b>	<b>5,79,408</b>	<b>6,01,060</b>

2 The Group reports quarterly financial results on consolidated basis, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5 July 2016. The standalone financial results are available on the website of the Company at www.indostarcapital.com and on the website of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the standalone financial results of the Company are given below:

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (including other income)	23,882	23,427	23,742	71,440	73,341	97,325
Profit/(loss) before tax	1,062	1,051	3,110	5,204	11,419	18,727
Profit/(loss) after tax	1,062	1,051	3,110	5,204	11,419	18,727
Total Comprehensive income	1,063	1,055	3,128	5,180	11,505	18,804

3 The unaudited consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and nine months ended 31 December 2023 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 24 January 2024. The unaudited consolidated financial results for the quarter and nine months ended 31 December 2023 have been subjected to limited review by the Statutory Auditor of the Company.

4 The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2023 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.

5 During the previous year ended 31 March 2023, certain employees to whom stock options issued in accordance with ESOP plan disassociated from the Company. Accordingly, unvested and vested but not exercised options granted to these employees were cancelled. Employee cost includes effect of reversal of such cost of unvested options aggregating to Rs 4,421.94 lakh for the year ended 31 March 2023.

6 The figures for the quarter and nine months ended 31 December 2022 and year ended 31 March 2023 were reviewed / audited by previous Statutory Auditors.

7 The figures for the quarter ended 31 December 2023 are the balancing figures between unaudited figures for the nine months ended 31 December 2023 and unaudited figures for the six months ended 30 September 2023.

8 All amounts disclosed in financial results have been rounded off to the nearest lakhs.

9 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.



For and on behalf of the Board of Directors of  
IndoStar Capital Finance Limited

Karthikeyan Srinivasan  
Chief Executive Officer & Whole Time Director  
DIN: 10056556

Place: Mumbai  
Date: 24 January 2024

## INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India  
 CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

**Annexure 1**

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on standalone financials results for the quarter and nine months ended 31 December 2023:

Sr. No.	Particulars	Quarter ended	Nine Months ended
		31 December 2023 (Unaudited)	31 December 2023 (Unaudited)
1	Debt-equity ratio <sup>1</sup>	1.74	1.74
2	Debt service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve (INR in lakhs)	Nil	Nil
	Debenture redemption reserve (INR in lakhs) <sup>3</sup>	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) <sup>4</sup>	3,06,767	3,06,767
7	Net profit/(loss) after tax (INR in lakhs)	1,062	5,204
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.78	*3.82
	(b) Diluted (INR)	*0.78	*3.82
9	Current ratio <sup>2</sup>	Not Applicable	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.62	0.62
14	Debtors turnover <sup>2</sup>	Not Applicable	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable	Not Applicable
16	Operating margin <sup>2</sup>	Not Applicable	Not Applicable
17	Net profit margin <sup>6</sup>	4.4%	7.3%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	6.45%	6.45%
	(b) Net Stage 3	2.78%	2.78%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	30.41%	30.41%

**Notes:**

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a listed Non-Banking Financial Company registered with the Reserve Bank of India and issuing Debentures on Private Placement basis.
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / total assets.
- Net profit margin= Net profit after tax / total income.
- Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.



To  
The Board of Directors,  
IndoStar Capital Finance Limited  
Silver Utopia, Third Floor,  
Unit No 301-A, Opposite P & G Plaza,  
Cardinal Gracious Road, Chakala,  
Andheri (E), Mumbai - 400099.

**Independent Auditor's Report on Statement of security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures, aggregating to Rs 2,46,049 Lakhs of IndoStar Capital Finance Limited as at December 31, 2023 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended)**

1. This report is being issued with the terms of mandate letter to the Board of Directors of IndoStar Capital Finance Limited dated January 20, 2024.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of the IndoStar Capital Finance Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed' in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 2,46,049 lakhs as at December 31, 2023 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at December 31, 2023 in respect of its Listed Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations").
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 2,46,049 lakhs.

#### Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes 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.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 2,46,049 lakhs.



## Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited books of account of the Company for the period ended December 31, 2023, and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. 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.
9. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the terms of offer document/Information Memorandum and Debenture Trust Deed entered into between the Company and its Debenture trustee.
  - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2023 to the unaudited books of account maintained by the Company as at December 31, 2023.
  - c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited books of account of the Company and correlated to the books of account and other records of the Company as at December 31, 2023.
  - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.
  - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement.
  - f) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deed and Information Memorandum.
  - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents underlying the unaudited financial results December 31, 2023.
  - h) Performed necessary inquiries with the management.
  - i) Obtained written representations from the Management in this regard.



# MSKA & Associates

Chartered Accountants

10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement are not in agreement with the unaudited books of account of the Company for the period ended and as at December 31, 2023 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

## Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

  
Tushar Kurani  
Partner Membership No. 118580

UDIN: 24118580BKFLWU3325

Mumbai  
January 24, 2024



(Amount Rs. Crore)

## Annexure I- Statement of Security Cover

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	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>iii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment	Free hold land	-	-		0.15		18.57		18.72		-	0.15		0.15
Capital Work-in Progress							-		-					-
Right of Use Assets							38.20		38.20					-
Goodwill							300.19		300.19					-
Intangible Assets							12.87		12.87					-
Intangible Assets under Development									-					-
Investments (Gross) <sup>4</sup>	Mutual Fund and T Bills				234.94		1,620.66		1,855.60			234.94		234.94
Loans (Gross) <sup>4</sup>	Loans and receivables		1,054.22		4,276.27		396.89		5,727.38			4,276.27		4,276.27
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents	Cash and Cash Equivalents				386.25				386.25				386.25	386.25
Bank Balances other than Cash and Cash Equivalents			192.11		17.28				209.39					-
Others <sup>5</sup>			263.36				483.12		746.48					-
<b>Total</b>		-	<b>1,509.69</b>		<b>4,914.89</b>	-	<b>2,870.50</b>	-	<b>9,295.08</b>	-	-	<b>4,511.36</b>	<b>386.25</b>	<b>4,897.61</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	2,360.49				2,360.49					-
Other debt sharing pari-passu charge with above debt					1,467.74				1,467.74					-
Other Debt					-				-					-
Subordinated debt					-				-					-
Borrowings					-				-					-
Bank	Borrowing from Banks and FI				-				-					-
Debt Securities	Commercial Papers & unsecured NCD				-		469.57		469.57					-
Others <sup>1</sup>			1,030.07		-		-		1,030.07					-
Trade payables					-		0.03		0.03					-
Lease Liabilities					-		40.94		40.94					-
Provisions					-		643.19		643.19					-
Others <sup>2</sup>			43		-		161.95		205.17					-
<b>Total</b>		-	<b>1,073.29</b>		<b>3,828.23</b>	-	<b>1,315.68</b>	-	<b>6,217.20</b>	-	-	-	-	-
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio	1.41		Pari-Passu Security Cover Ratio <sup>3</sup>		1.28							

## Footnotes:

- Assets - Others include current tax assets (net), deferred tax assets (net), assets held for sale, other financial assets and other non-financial assets.
- Borrowing Others includes borrowings against securitised assets and other unsecured borrowing.
- The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at Dec 31, 2023.
- Loans and Investments are considered on Gross basis and ECL provision of Rs.349.04 crores and 289 crores respectively (Provisions are considered in liabilities for the purpose of computation of asset coverage)
- Liability-Others doesn't include Equity share capital and Other Equity.

For IndoStar Capital Finance Limited



Authorised Signatory

Mumbai, 24 January 2024



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

Deal No	Sr.No	Series No	ISIN	Gross NPA <sup>2</sup>	Net NPA <sup>2</sup>	Leverage/ Gearing ratio <sup>3</sup>	Minimum Tier I Capital Ratio <sup>4</sup>	Capital Risk Adequacy Ratio <sup>4</sup>	Status <sup>1</sup>
NC-19-20-00048	1	Sr XXXIV 24	INE896L07702	-	-	-	-	-	
NC-22-23-00063	2	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%	Greater than Equal to 20.00%	Complied
NC-22-23-00064	3	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%	Greater than Equal to 20.00%	Complied
NC-22-23-00065	4	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%	Greater than Equal to 20.00%	Complied
NC-22-23-00066	5	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%	Greater than Equal to 20.00%	Complied
NC-22-23-00067	6	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%	Greater than Equal to 20.00%	Complied
NC-22-23-00068	7	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%	Greater than Equal to 20.00%	Complied
NC-22-23-00069	8	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%	Greater than Equal to 20.00%	Complied
NC-23-24-00071	9	Sr VIII 25	INE896L07876	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00072	10	Sr IX 26	INE896L07884	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00073	11	Sr X 25	INE896L07918	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00074	12	Sr XI 25	INE896L07892	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00075	13	Sr XII 25	INE896L07926	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00076	14	Sr XIII 26	INE896L07934	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00077	15	Sr XIV 25	INE896L08056	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied

Footnotes -

1. There are no covenants applicable to the Sr. No 1 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. Gearing / leverage ratio: Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
4. Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

For IndoStar Capital Finance Limited

*[Handwritten Signature]*

Authorised Signatory



**Annexure - V**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Amt in Cr)	Funds utilized (Amt in Cr)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IndoStar Capital Finance Limited	INE896L08056	Private Placement	Non-Convertible Debentures	03-10-2023	100	100	No	NA	The funds raised through the Issue, after meeting the expenditures of and related to the Issue, were used for onward lending to customers as stated in Private Placement Memorandum.

**B. Statement with respect to deviation / variation in use of proceeds of non-convertible debentures issued during the quarter ended 31 Dec 2023:**

Particulars	Remarks
Name of Listed Entity	IndoStar Capital Finance limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debentures
Date of Raising Funds during quarter ended 31 December 2023	3 October 2023
Amount Raised during the quarter ended 31December 2023	INE896L08056 -100 Crore
Report filed for the quarter ended	31 December 2023
Is there a Deviation / Variation in use of funds raised?	NAs
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of approval so required?	
Date of approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation / variation, in the following table

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of deviation / variation for the quarter according to applicable object(In INR Crores and in %)</b>	<b>Remarks if any</b>
-	-	-	-	-	-	-

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised;
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.