

**Independent Auditor's Review Report on standalone unaudited financial results of IndoStar Capital Finance Limited for the quarter and half year ended September 30, 2024, 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 standalone unaudited financial results of IndoStar Capital Finance Limited ('the Company') for the quarter and half year ended September 30, 2024, ('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 ('the Act'), 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. 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.

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

*Tushar Kurani*

Tushar Kurani  
Membership No.: 118580  
UDIN: 24118580BKFMGDG9239



Mumbai  
October 18, 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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2024 (Unaudited) Refer Note 12	30 June 2024 (Unaudited)	30 September 2023 (Unaudited) Refer Note 12	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	29,549	27,027	21,742	56,576	44,028	91,479
	Fees and commission income	3,228	2,669	1,101	5,897	2,333	5,123
	Net gain on fair value changes	651	713	575	1,364	1,178	2,147
	Net gain on derecognition of financial instruments measured at amortised cost category	1,066	7	-	1,073	-	11,668
	<b>Total revenue from operations</b>	<b>34,494</b>	<b>30,416</b>	<b>23,418</b>	<b>64,910</b>	<b>47,539</b>	<b>1,10,417</b>
	(b) Other income	876	644	1,023	1,520	1,198	2,106
	<b>Total income (a+b)</b>	<b>35,370</b>	<b>31,060</b>	<b>24,441</b>	<b>66,430</b>	<b>48,737</b>	<b>1,12,523</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	18,777	16,678	14,077	35,455	27,390	58,115
	(b) Impairment on financial instruments	1,924	2,095	(108)	4,019	(1,388)	8,307
	(c) Employee benefits expenses	8,114	6,856	5,078	14,970	9,991	21,181
	(d) Depreciation and amortisation expense	792	774	638	1,566	1,304	2,766
	(e) Other expenses	3,966	3,578	3,705	7,544	7,298	14,993
	<b>Total expenses (a+b+c+d+e)</b>	<b>33,573</b>	<b>29,981</b>	<b>23,390</b>	<b>63,554</b>	<b>44,595</b>	<b>1,05,362</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,797</b>	<b>1,079</b>	<b>1,051</b>	<b>2,876</b>	<b>4,142</b>	<b>7,161</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>1,797</b>	<b>1,079</b>	<b>1,051</b>	<b>2,876</b>	<b>4,142</b>	<b>7,161</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	(65)	(48)	4	(113)	(36)	(32)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive	19	(1)	-	18	11	8
	<b>Total other comprehensive income (a+b)</b>	<b>(46)</b>	<b>(49)</b>	<b>4</b>	<b>(95)</b>	<b>(25)</b>	<b>(24)</b>
<b>7</b>	<b>Total comprehensive Income (5+6)</b>	<b>1,751</b>	<b>1,030</b>	<b>1,055</b>	<b>2,781</b>	<b>4,117</b>	<b>7,137</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>2,96,597</b>
<b>10</b>	<b>Earnings per share (*)</b>						
	Basic (Rs.)	*1.32	*0.79	*0.77	*2.11	*3.04	5.26
	Diluted (Rs.)	*1.31	*0.79	*0.77	*2.10	*3.04	5.26

(\*) not annualised





**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024**

Notes

**1 Statement of Assets and Liabilities:**

Particulars	(Rs. in Lakhs)	
	As at	
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
<b>I. ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	25,452	38,773
Bank balances other than cash and cash equivalents	34,032	29,176
Loans	7,05,549	5,98,730
Investments	1,77,896	1,57,092
Other financial assets	21,996	33,759
<b>Non-financial assets</b>		
Current tax assets (net)	4,648	7,539
Deferred tax assets (net)	31,652	31,652
Property, plant and equipment	5,875	5,567
Assets acquired in satisfaction of claim	1,300	1,300
Goodwill	30,019	30,019
Intangible assets	769	1,071
Other non-financial assets	2,973	4,336
Non - current asset held for sale (Refer note 8)	45,000	-
<b>TOTAL ASSETS</b>	<b>10,87,161</b>	<b>9,39,014</b>

Particulars	(Rs. in Lakhs)	
	As at	
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	31	115
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3	15
Debt securities	3,61,406	3,28,775
Borrowings (other than debt securities)	3,57,511	2,76,168
Other financial liabilities	48,107	22,481
<b>Non-financial liabilities</b>		
Provisions	792	530
Other non-financial liabilities	701	725
<b>Equity</b>		
Equity share capital	13,608	13,608
Other equity	3,05,002	2,96,597
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,87,161</b>	<b>9,39,014</b>



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024**

**2 Statement of Cash Flows:**

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
<b>Cash Flow from Operating Activities</b>		
Profit before tax	2,876	4,142
<b>Adjustments for :</b>		
Interest income on financial assets	(56,576)	(44,028)
Finance costs	35,455	27,390
Depreciation and amortisation expense	1,566	1,304
Loss on sale of property plant and equipment	(1)	(6)
Impairment on financial instruments	4,019	(1,388)
Provision for employee benefits	192	75
Employee share based payment expense	1,104	175
Net gain on fair value changes	(1,364)	(1,178)
Gain on derecognition of financial instruments measured at amortised cost category	(1,073)	-
	<b>(13,802)</b>	<b>(13,514)</b>
Interest income realised on financial assets	54,892	44,834
Finance costs paid	(35,983)	(33,655)
<b>Cash generated from/(used in) operating activities before working capital changes</b>	<b>5,107</b>	<b>(2,335)</b>
<b>Adjustments:</b>		
(Increase)/Decrease in loans and advances	(1,35,760)	(61,892)
(Increase)/Decrease in other financial assets	12,815	2,789
(Increase)/Decrease in other non-financial assets	1,362	(1,045)
Increase/(Decrease) in trade payable	(96)	(727)
Increase/(Decrease) in other financial liabilities	26,213	(10,106)
Increase/(Decrease) in other non-financial liabilities	(24)	(419)
<b>Cash (used in)/generated from operating activities</b>	<b>(90,383)</b>	<b>(73,735)</b>
Taxes (paid) / refund	2,891	(1,266)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(87,492)</b>	<b>(75,001)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,370)	(79)
Sale of property, plant and equipment	3	6
Purchase of intangible assets	(152)	(5)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(4,857)	(634)
(Acquisition)/redemption of investments measured at FVTPL (net)	(41,438)	73,840
(Acquisition)/redemption of investments measured at amortised cost (net)	3,051	7,708
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(44,763)</b>	<b>80,836</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of equity shares (including securities premium and net off share issue expenses)	4,791	-
Proceeds from bank borrowings	2,01,582	36,500
Repayments towards bank borrowings	(1,20,672)	(1,98,861)
Proceeds from issuance of Non-Convertible Debentures	26,559	1,55,500
Repayments towards Non-Convertible Debentures	(54,800)	(22,590)
Proceeds from Commercial Papers	81,000	18,500
Repayments towards Commercial Papers	(19,000)	-
Payment of lease liabilities	(526)	(348)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>1,18,934</b>	<b>(11,299)</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(13,321)</b>	<b>(5,464)</b>

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>38,773</b>	<b>16,501</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>25,452</b>	<b>11,037</b>
<b>Reconciliation of cash and cash equivalents</b>		
Cash on hand	449	357
Balances with banks		
- in current accounts	24,999	8,176
Deposits with original maturity of less than three months	4	2,504
<b>Total</b>	<b>25,452</b>	<b>11,037</b>





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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024**

3 The unaudited financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and half year ended 30 September 2024 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 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 and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 18 October 2024.

4 The Secured Listed Non-Convertible Debentures of the Company as on 30 September 2024 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 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 half year ended 30 September 2024:

Description	(Rs. in Lakhs)	
	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	802	487
Aggregate principal outstanding of loans transferred*	5,665	23,681
Weighted average residual tenor of the loans transferred (in months)	16	22
Net book value of loans transferred (at the time of transfer)	2,912	20,420
Aggregate consideration	5,462	22,038
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Recovery rating	Unrated	Unrated

\* excluding loans previously written off

(b) Details of stressed loans acquired during the half year ended 30 September 2024:

Description	(Rs. in Lakhs)	
	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	1,106
Aggregate consideration paid	-	1,106
Weighted average residual tenor of the loans acquired (in months)	-	23

(c) Details of loans not in default that are transferred through assignment during the half year ended 30 September 2024:

Description	(Rs. in Lakhs)	
	Half year ended 30 September 2024	
(i) No. of accounts	1,698	
(ii) Aggregate value of accounts assigned	128.49	
(iii) Aggregate consideration	128.49	
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	
(v) Aggregate gain / loss over net book value	10.65	
(vi) Weighted average maturity (No. of Years)*	3	
(vii) Weighted average holding period (months)	8	
(viii) Retention of beneficial economic interest	10%	
(ix) Coverage of tangible security coverage	100%	
(x) Rating-wise distribution of rated loans	Unrated	

\* residual maturity at the time of transfer

(d) The Company has not acquired loans not in default during the quarter and half year ended 30 September 2024:

6 Disclosure on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI/2021-22/31 DOR.STR.REC.II/21.04.048/2021-22 dated May 05, 2021 ("Resolution Framework- 2.0"):

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year*
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others <sup>^</sup>	1,217	30	2	484	701

<sup>^</sup> Others include vehicle loans and small business loans



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024**

- 7 During the previous year, the Board of Directors at its meeting held on 27 February 2024 approved issuance of 2,48,18,888 warrants of the Company to BCP V Multiple Holdings PTE Limited and Florintree Tecserv LLP, each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value of Rs 10 by way of a preferential issue on a private placement basis at a issue price of Rs. 184 per equity share, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Companies Act, 2013 ("Act"), as amended and other applicable laws, and subject to the approval of regulatory/ statutory authorities and the shareholders of the Company (the "Preferential Issue").
- The Preferential Issue has subsequently been approved by the Shareholders at the Extra-Ordinary General Meeting of the Members held on 22 March 2024.
- During the previous quarter, the Board of Directors of the Company has vide its Circular Resolution passed on 26 May 2024, approved the allotment of 1,08,69,565 warrants of the Company on a preferential basis by way of a private placement, to Florintree Tecserv LLP. Against the allotment, the Company received consideration of Rs 5,000 lakhs on the date of allotment (i.e. 25% of the total subscription amount of Rs. 20,000 lakhs)
- As at the date of approval of these financial results, the approval for Preferential Issue to BCP V Multiple Holdings PTE Limited is pending with regulatory authorities and expected to complete as per stipulated regulatory timelines.
- 8 The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in IndoStar Home Finance Private Limited ("IHFP"), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of INR 170,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 among the Company, IHFP and the Purchaser.
- The Company's cost of investment in IHFP has been disclosed as "Non-current asset held for sale" in accordance with Ind-AS 105 - Non-current Assets Held for Sale and Discontinued Operations.
- 9 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 10 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.
- 11 The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.
- 12 The figures for the quarter ended 30 September 2024 are the balancing figures between unaudited figures for the six months ended 30 September 2024 and unaudited figures for the quarter ended 30 June 2024.
- The figures for the quarter ended 30 September 2023 are the balancing figures between unaudited figures for the six months ended 30 September 2023 and unaudited figures for the quarter ended 30 June 2023.
- 13 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 14 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: 18 October 2024



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

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





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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 half year ended 30 September 2024:

Sr. No.	Particulars	Quarter ended	Half Year ended
		30 September 2024	30 September 2024
		(Unaudited)	(Unaudited)
1	Debt-equity ratio <sup>1</sup>	2.26	2.26
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>	3,17,741	3,17,741
7	Net profit/(loss) after tax (INR in lakhs)	1,797	2,876
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*1.32	*2.11
	(b) Diluted (INR)	*1.31	*2.10
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>	0.66	0.66
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>	5.1%	4.3%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.97%	4.97%
	(b) Net Stage 3	2.50%	2.50%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	25.86%	25.86%

**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.

