



ICFL/LS/0081/2023-24

02 August 2023

**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, 02 August 2023, has, *inter-alia*, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2023, prepared pursuant to Regulation 33 of the Listing Regulations;
2. Issue of Non-Convertible Debentures (NCDs) for an amount not exceeding INR 7,500 crore on private placement basis, during a year from the date of the approval of the shareholders and subject to approval of the shareholders of the Company, and authorised the Debenture Committee to determine and approve the detailed terms and conditions of the NCDs to be issued;
3. Recommending to the shareholders the appointment of M/s M S K A & Associates, Chartered Accountants, as the statutory auditor of the company to hold office for a term of three years i.e. from the conclusion of the Fourteenth Annual General Meeting of the Company till the conclusion of the Seventeenth Annual General Meeting of the Company.

Please find enclosed herewith the following:

- a. Unaudited Standalone Financial Results for the quarter ended 30 June 2023 along with the Limited Review Report thereon at **Annexure I**;
- b. Unaudited Consolidated Financial Results for the quarter ended 30 June 2023 along with the Limited Review Report thereon at **Annexure II**;
- c. Disclosures pursuant to Regulation 52(4) of the Listing Regulations for the quarter ended 30 June 2023 at **Annexure III**;

**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 | [contact@indostarcapital.com](mailto:contact@indostarcapital.com) | [www.indostarcapital.com](http://www.indostarcapital.com) CIN: L65100MH2009PLC268160



- d. Security Cover Certificate as at 30 June 2023, certified by M/s. Deloitte Haskins and Sells LLP, 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 March 2023 at **Annexure V**;

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, Friday, 04 August 2023.

The Board Meeting commenced at 03:00 p.m. (IST) and concluded at 05:45 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 REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**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 ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Companies Act, 2013 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 has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)  
UDIN: 23039826BGXSBF6843

Place: Mumbai  
Date: August 2, 2023

**INDOSTAR CAPITAL FINANCE LIMITED**

Regd Office: Unit No 505, 5th Floor, Wing 2/E, Corporate Avenue, Andheri Ghatkopar Link Road, 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 ENDED 30 JUNE 2023**

*(Rs. in Lakhs)*

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2023 (Unaudited)	31 March 2023 (Unaudited)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations				
	Interest income	22,286	21,625	23,449	88,947
	Fees and commission income	1,232	1,151	1,062	4,707
	Net gain on fair value changes	603	820	450	2,511
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	886	723
	<b>Total revenue from operations</b>	<b>24,121</b>	<b>23,596</b>	<b>25,847</b>	<b>96,888</b>
	(b) Other income	10	388	17	437
	<b>Total income (a+b)</b>	<b>24,131</b>	<b>23,984</b>	<b>25,864</b>	<b>97,325</b>
<b>2</b>	<b>Expenses</b>				
	(a) Finance costs	13,313	13,427	13,240	51,802
	(b) Impairment on financial instruments	(1,280)	(123)	(330)	(4,013)
	(c) Employee benefits expenses (refer note 5)	4,913	(661)	4,573	13,256
	(d) Depreciation and amortisation expense	666	825	933	3,634
	(e) Other expenses	3,428	3,208	2,956	13,919
	<b>Total expenses (a+b+c+d+e)</b>	<b>21,040</b>	<b>16,676</b>	<b>21,372</b>	<b>78,598</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>3,091</b>	<b>7,308</b>	<b>4,492</b>	<b>18,727</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>5</b>	<b>Profit/(loss) after tax (3-4)</b>	<b>3,091</b>	<b>7,308</b>	<b>4,492</b>	<b>18,727</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	(40)	4	31	89
	(b) Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive income	11	(13)	-	(12)
	<b>Total other comprehensive income (a+b)</b>	<b>(29)</b>	<b>(9)</b>	<b>31</b>	<b>77</b>
<b>7</b>	<b>Total comprehensive Income (5+6)</b>	<b>3,062</b>	<b>7,299</b>	<b>4,523</b>	<b>18,804</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>9</b>	<b>Other equity</b>				<b>2,88,647</b>
<b>10</b>	<b>Earnings per share (* not annualised)</b>				
	Basic (Rs.)	*2.27	*5.37	*3.30	13.76
	Diluted (Rs.)	*2.27	*5.37	*3.30	13.76



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

**Notes**

- 1 The unaudited standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 2 August 2023. The unaudited financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 2 The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.
- 3 The Secured Listed Non-Convertible Debentures of the Company as on 30 June 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.
- 4 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 quarter ended 30 June 2023 : Nil
  - (b) Details of stressed loans acquired during the quarter ended 30 June 2023:

*(Rs. in Lakhs)*

Description	From lenders listed in Clause 3	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	741.82
Aggregate consideration paid	-	741.82
Weighted average residual tenor of the loans acquired (in month)	-	30

(c) Details of loans not in default that are transferred through assignment during the quarter ended 30 June 2023: Nil

(d) Details of loans not in default that are acquired during the quarter ended 30 June 2023:

Description	Quarter ended 30 June 2023
(i) No. of accounts	482
(ii) Aggregate value of accounts acquired Rs. in Lakhs	1,537
(iii) Weighted average maturity (months)	30
(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

- 5 During the quarter 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. 5,054.50 lakh for the quarter ended 31 March 2023 and Rs 4,421.94 lakh for the year ended 31 March 2023.
- 6 The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter of the financial years.
- 7 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.

In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Sanjiv V. Pilgaonkar  
Partner



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



Karthikeyan Srinivasan  
Chief Executive Officer  
DIN: 10056556



Place: Mumbai  
Date: 2 August 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
INDOSTAR CAPITAL FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **INDOSTAR CAPITAL FINANCE LIMITED** (the "Parent" / the "Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel 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 Companies Act, 2013 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. The Statement includes the results of the following entities:
  - a. IndoStar Capital Finance Limited – Parent
  - b. IndoStar Home Finance Private Limited – Subsidiary
  - c. IndoStar Asset Advisory Private Limited – Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*N.*

**Deloitte  
Haskins & Sells LLP**

6. We did not review the financial information of one subsidiary included in the consolidated unaudited financial results, whose financial information reflect total revenue from operations of ₹5,926 lakhs for the quarter ended June 30, 2023, total net profit after tax of ₹797 lakhs for the quarter ended June 30, 2023 and total comprehensive income of ₹791 lakhs for the quarter ended June 30, 2023, as considered in the Statement. This financial information has been reviewed by other auditor whose report has 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 on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar

Partner

(Membership No. 039826)

UDIN: 23039826BGXSBG4624

Place: Mumbai

Date: August 2, 2023

**INDOSTAR CAPITAL FINANCE LIMITED**

Regd Office: Unit No 505, 5th Floor, Wing 2/E, Corporate Avenue, Andheri Ghatkopar Link Road, Andheri East, Mumbai - 400099, India  
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

*(Rs. in Lakhs)*

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations				
	Interest income	27,227	25,789	27,700	1,05,841
	Fees and commission income	1,505	1,368	1,254	5,417
	Net gain on fair value changes	714	914	515	2,795
	Net gain on derecognition of financial instruments measured at amortised cost category	463	446	1,913	3,381
	<b>Total revenue from operations</b>	<b>29,909</b>	<b>28,517</b>	<b>31,382</b>	<b>1,17,434</b>
	(b) Other income	28	405	39	531
	<b>Total income (a+b)</b>	<b>29,937</b>	<b>28,922</b>	<b>31,421</b>	<b>1,17,965</b>
<b>2</b>	<b>Expenses</b>				
	(a) Finance costs	15,438	15,042	14,806	58,026
	(b) Impairment on financial instruments	(1,190)	(470)	(233)	(4,036)
	(c) Employee benefits expenses (refer note 5)	6,350	349	5,484	17,781
	(d) Depreciation and amortisation expense	787	918	991	3,956
	(e) Other expenses	4,388	5,353	3,730	18,375
	<b>Total expenses (a+b+c+d+e)</b>	<b>25,773</b>	<b>21,192</b>	<b>24,778</b>	<b>94,102</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>4,164</b>	<b>7,730</b>	<b>6,643</b>	<b>23,863</b>
<b>4</b>	<b>Tax expenses</b>				
	Current tax	221	(26)	398	853
	Tax of earlier years	-	(1)	-	(1)
	Deferred tax	50	161	152	496
	<b>Total tax expenses</b>	<b>271</b>	<b>134</b>	<b>550</b>	<b>1,348</b>
<b>5</b>	<b>Profit/(loss) after tax (3-4)</b>	<b>3,893</b>	<b>7,596</b>	<b>6,093</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	(47)	6	33	98
	(b) Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive income	11	(13)	-	(12)
	<b>Total other comprehensive income, net of tax (a+b)</b>	<b>(36)</b>	<b>(7)</b>	<b>33</b>	<b>86</b>
<b>7</b>	<b>Total comprehensive Income (5+6)</b>	<b>3,857</b>	<b>7,589</b>	<b>6,126</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>9</b>	<b>Other equity</b>				<b>2,97,551</b>
<b>10</b>	<b>Earnings per share (* not annualised)</b>				
	Basic (Rs.)	*2.86	*5.58	*4.50	16.55
	Diluted (Rs.)	*2.86	*5.58	*4.50	16.55



**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 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			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Gross segment revenue from continuing operations</b>				
(a)	Large corporate	4,320	4,521	4,392	17,685
(b)	SME	3,084	3,757	5,885	17,316
(c)	Commercial vehicles	15,022	13,180	14,668	56,312
(d)	Housing finance	5,944	5,091	5,555	20,924
(e)	Unallocated	1,567	2,373	921	5,728
	<b>Segment revenue from continuing operations</b>	<b>29,937</b>	<b>28,922</b>	<b>31,421</b>	<b>1,17,965</b>
	<b>Segment results</b>				
(a)	Large corporate	2,079	217	3,698	5,746
(b)	SME	1,568	(258)	3,552	4,233
(c)	Commercial vehicles	3,133	4,616	979	16,197
(d)	Housing finance	1,068	444	2,148	5,123
(e)	Unallocated	(3,684)	2,711	(3,734)	(7,436)
	<b>Profit/(loss) before tax</b>	<b>4,164</b>	<b>7,730</b>	<b>6,643</b>	<b>23,863</b>
	<b>Segment assets</b>				
(a)	Large corporate	1,07,586	1,08,709	1,18,300	1,08,709
(b)	SME	92,476	1,01,804	1,33,086	1,01,804
(c)	Commercial vehicles	4,14,249	3,87,379	3,85,851	3,87,379
(d)	Housing finance	1,61,823	1,45,427	1,36,406	1,45,427
(e)	Unallocated	1,49,737	1,68,900	1,58,390	1,68,900
	<b>Total assets</b>	<b>9,25,871</b>	<b>9,12,219</b>	<b>9,32,033</b>	<b>9,12,219</b>
	<b>Segment liabilities</b>				
(a)	Large corporate	63,982	62,953	72,181	62,953
(b)	SME	61,133	66,821	91,753	66,821
(c)	Commercial vehicles	2,87,735	2,78,394	2,80,661	2,78,394
(d)	Housing finance	1,07,328	91,714	85,130	91,714
(e)	Unallocated	90,590	1,01,178	1,02,797	1,01,178
	<b>Total liabilities</b>	<b>6,10,768</b>	<b>6,01,060</b>	<b>6,32,522</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			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (including other income)	24,131	23,984	25,864	97,325
Profit/(loss) before tax	3,091	7,308	4,492	18,727
Profit/(loss) after tax	3,091	7,308	4,492	18,727
Total Comprehensive income	3,062	7,299	4,523	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 ended 30 June 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 2 August 2023. The unaudited consolidated financial results 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 30 June 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.



**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

- 5 During the quarter ended 31 March 2023, certain employees to whom stock options issued in accordance with ESOP plans 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. 5,054.50 lakh for the quarter ended 31 March 2023 and Rs 4,421.94 lakh for the year ended 31 March 2023.
- 6 The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter of the financial years.
- 7 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.

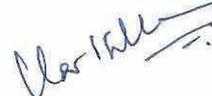
In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants



Sanjiv V. Pilgaonkar  
Partner



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



Karthikeyan Srinivasan  
Chief Executive Officer  
DIN: 10056556

Place: Mumbai  
Date: 2 August 2023

## ANNEXURE III



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 ended 30 June 2023:

Sr. No.	Particulars	Quarter ended
		30 June 2023 (Unaudited)
1	Debt-equity ratio <sup>1</sup>	1.59
2	Debt service coverage ratio <sup>2</sup>	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (INR in lakhs)	Nil
	Debenture redemption reserve (INR in lakhs) <sup>3</sup>	Not Applicable
6	Net worth (INR in lakhs) <sup>4</sup>	3,03,408
7	Net profit/(loss) after tax (INR in lakhs)	3,091
8	Earnings per equity share (* not annualised):	
	(a) Basic (INR)	*2.27
	(b) Diluted (INR)	*2.27
9	Current ratio <sup>2</sup>	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.60
14	Debtors turnover <sup>2</sup>	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable
16	Operating margin <sup>2</sup>	Not Applicable
17	Net profit margin <sup>6</sup>	12.8%
18	Sector specific equivalent ratios:	
	(a) Gross Stage 3	7.9%
	(b) Net Stage 3	3.7%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	34.4%

**Notes:**

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- 2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- 3 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.
- 4 Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- 5 Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / total assets.
- 6 Net profit margin= Net profit after tax / total income.
- 7 Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

Yours faithfully,

For IndoStar Capital Finance Limited

**Shikha Jain**  
Company Secretary  
(Membership No. A59686)



**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

Tele: + 91 22 6185 4000  
Fax: +91 22 6185 4001

**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 30 June, 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 30 June, 2023" (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 30 June, 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 30 June, 2023 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.
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 unaudited books of account of the Company as at 30 June, 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.

**Deloitte  
Haskins & Sells LLP**

**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 30 June, 2023 have not been accurately extracted and ascertained from unaudited books of account of the Company as at 30 June, 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 Digitally signed by  
Sanjiv Vasant Pilgaonkar  
Pilgaonkar Date: 2023.08.02  
14:32:39 +05'30'

Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)  
UDIN: 23039826BGXSBH8228

Mumbai, August 2, 2023



Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at June 30, 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-19-20-00048	1	Sr 34	INE896L07702	-	-	-	-	-	-	Complied
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%	Higher than Equal to A	Greater than Equal to 51.00%	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%	Higher than Equal to A	Greater than Equal to 51.00%	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%	Higher than Equal to A	Greater than Equal to 51.00%	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%	Higher than Equal to A	Greater than Equal to 51.00%	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%	Higher than Equal to A	Greater than Equal to 51.00%	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%	Higher than Equal to A	Greater than Equal to 51.00%	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%	Higher than Equal to A	Greater than Equal to 51.00%	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%	Higher than Equal to A	Greater than Equal to 51.00%	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%	Higher than Equal to A	Greater than Equal to 51.00%	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%	Higher than Equal to A	Greater than Equal to 51.00%	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%	Higher than Equal to A	Greater than Equal to 51.00%	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. Total Network (TNW) means the aggregate amount of equity capital, securities premium account and reserves (excluding revaluation reserves).

For IndoStar Capital Finance Limited



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	INE896L07868	Private Placement	Non-Convertible Debentures	23-03-2023	100	100	No	NA	The funds raised through the Issue, after meeting the expenditures of and related to the Issue, were used for refinance existing borrowings and onward lending to customers as stated in Private Placement Memorandum.
	INE896L07850			23-03-2023	400	400	No	NA	
	INE896L07876			15-05-2023	230	230	No	NA	
	INE896L07884			15-05-2023	25	25	No	NA	
	INE896L07918			30-06-2023	350	Nil	Nil	NA	As on 30 June 2023 pending utilization of funds raised, the funds were temporarily invested in Bank Fixed Deposit and maintained a balance in current accounts.
	INE896L07892			30-06-2023	350	Nil			

**B. Statement with respect to deviation / variation in use of proceeds of non-convertible debentures issued during the quarter ended 30 June 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 30 June 2023	15-05-2023 30-06-2023
Amount Raised during the quarter ended 30 June 2023	ICFL 23-24/Series VIII 2025 – INR 230 crore ICFL 23-24/Series IX 2026 – INR 25 crore ICFL 23-24/Series X 2025 – INR 350 crore ICFL 23-24/Series XI 2025 – INR 350 crore
Report filed for the quarter ended	30 June 2023
Is there a Deviation / Variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus /	Not Applicable

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

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.