

ICFL/LS/0150/2022-23



15 February 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.:** Submission of newspaper clippings of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022.

**Ref:** Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”)

Dear Sir/ Madam,

Please find enclosed newspaper clippings of the Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31 December 2022, published in the Free Press Journal (English Daily) and Navshakti (Marathi Daily) on 15 February 2023, in accordance with Regulation 47 of Listing Regulations.

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**

**Jitendra Bhati**

**SVP – Compliance & Secretarial  
(Membership No. F8937)**

Encl: a/a

**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

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Andheri East, Mumbai - 400093, India Tel: +91 22 43157000 Fax: +91 22 43157010  
CIN: L65100MH2009PLC268160 Website: [www.indostarcapital.com](http://www.indostarcapital.com) E-mail: [investor.relations@indostarcapital.com](mailto:investor.relations@indostarcapital.com)

INDOSTAR

**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Revenue from operations (including other income)	28,171	28,808	89,043	83,333	117,429
2	Profit/(loss) before tax	3,861	1,955	16,133	2,336	(89,636)
3	Profit/(loss) after tax	3,686	1,453	14,919	1,715	(73,851)
4	Total comprehensive income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax)	3,688	1,389	15,013	1,725	(73,598)
5	Paid up equity share capital (Face value of INR 10/- each)	13,608	13,608	13,608	13,608	13,608
6	Earnings per share (* not annualised)					
	Basic (INR)	*2.69	*0.66	*10.96	*(0.67)	(59.51)
	Diluted (INR)	*2.69	*0.66	*10.96	*(0.67)	(59.51)

a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2022, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5 July 2016. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at [www.indostarcapital.com](http://www.indostarcapital.com) and on the websites of the BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com).

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

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Revenue from operations (including other income)	23,742	23,735	73,341	76,169	105,355
2	Profit / (loss) before tax	3,110	3,817	11,419	(260)	(94,085)
3	Profit / (loss) after tax	3,110	3,817	11,419	(194)	(76,919)
4	Total comprehensive income	3,128	3,854	11,505	(185)	(76,872)

b. As indicated in the prior reporting periods, following to the conclusion of the "Loan Portfolio Review", wherein the final findings were submitted to the Audit Committee on August 5, 2022, the Company submitted its financial statements for the quarter and financial year ended March 31, 2022 after undertaking the relevant provisioning. Thereafter, the financial results of the Company for the quarters ended June 30, 2022 and September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company with the noting that the Conduct Review is ongoing. As of date, the external law firm has submitted its findings to the Audit Committee in relation to commercial vehicle portfolio and the Conduct review in relation to SME portfolio is on-going and near completion. The Company under the guidance and supervision of the Audit Committee is in the process of reviewing the findings thereon, including determining further remedial and accountability measures which requires qualitative evaluation and likely to be concluded by the time of issuance of the year end audited financial statements for the financial year ending March 31, 2023. The Company, since has initiated corrective measures to strengthen controls and ensure improvement in the process and control environment of the Company including by way of senior managerial level changes and appointments, improving entity level controls, policy related changes, process improvements and technological enhancements.

c. During the period ended 31 December 2022 and till the adoption of these financial results, the Company has raised incremental financing of Rs. 200,500 lakhs from banks and financial institutions and Rs. 87,698 lakhs through securitisation. As at 31 December 2022, the Company is in compliance with the required capital adequacy ratios and has cash and cash equivalents aggregating Rs. 21,596 lakhs, liquid investments aggregating Rs. 60,676 lakhs and has pool of loan assets eligible for securitisation. As at the date of adoption of these financial results, none of the lenders have recalled their borrowings. Further, the Company has continued to service all its contractual debt obligations on time, in the same manner, as it has previously serviced. Pursuant to infusion of long-term financing and available liquidity / facilities with the Company, the Management has concluded that the previously reported material uncertainty on the Company's ability to continue as a going concern no longer exists. Accordingly, the Management considers it appropriate to prepare these financial results on a going concern basis.

d. The Group has concluded that it is impracticable to determine the prior period – specific effects, if any, of the impairment allowance, loan assets written off and changes in fair value of financial guarantee contracts recorded during the quarter and financial year ended 31 March 2022 and previous periods in respect of loan assets, investment in security receipts and impairment thereon because significant judgements have been applied in determining the staging of the loan assets and the related impairment allowance for events and conditions which existed as on 31 March 2022 and the Group believes it is not practicable to apply the same judgement without hindsight for the prior period(s).

e. 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 2022 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 14 February 2023. The unaudited consolidated financial results have been subjected to limited review by the Statutory Auditor of the Company.

f. The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2022 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.

g. 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

Bobby Parikh

Non-Executive Independent Chairman

DIN: 00019437

Place : Mumbai

Date : 14 February 2023

## IndoStar Capital Finance Limited

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