



IHFPL/LS/0040/2023-24

20 October 2023

BSE Limited

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

Scrip Code: 974777

Sub.: Security Cover Certificate pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")

Dear Sir/Madam,

In compliance with the requirement of Listing Regulations, please find enclosed herewith Security Cover Certificate as at 30 September 2023, issued by M/s. G D Apte & Co., Chartered Accountants, Statutory Auditors of the Company.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **IndoStar Home Finance Private Limited**

Nidhi Sadani

Company Secretary & Compliance Officer
(Membership No.: A43659)

IndoStar Home Finance Private Limited

Registered Office: Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri - Ghatkopar Link Road, Chakala, Andheri (East), Mumbai – 400093, India. | T +91 22 4510 7701 | connect@indostarcapital.com | www.indostarhfc.com

CIN: U65990MH2016PTC271587

To,
The Board of Directors,
IndoStar Home Finance Private Limited
305, 3rd Floor, Wing 2/E, Corporate Avenue,
Andheri- Ghatkopar Link Road, Chakala,
Andheri (East), Mumbai – 400093

Independent Auditor's certificate

1. We have been requested by the Management of the Company to certify the accompanying "Statement of assets cover and compliance with covenants as on September 30, 2023" (the "Statement") for listed Non-Convertible Debentures, including Market Linked Debentures for submission to the Company's Debenture Trustee i.e. Beacon Trusteeship Limited pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations") and read with SEBI circular dated May 19, 2022 (Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67). The Statement has been initialed by us for identification purpose only.

Management's Responsibility

2. The preparation of the accompanying Statement from the audited financial statements of the Company as at and for the period ended September 30, 2023 and other relevant records and documents 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 designing, implementing and maintaining 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.

The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial statements as at and for the period ended September 30, 2023 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.

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 Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013.

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Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,
Phone: +91 20 6680 7200; Email – audit@gdaca.com.

in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

Opinion

4. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the particulars furnished by the Company in the statement, attached herewith as an annexure which is initialed for identification purpose, are in agreement with the reviewed financial statements as at and for the period ended September 30, 2023 and nothing has come to our attention that cause us to believe that;
- a) The Company has not maintained asset cover as per the terms of the Trust Deeds / Debentures Trust Agreement / Information Memorandum; and
 - b) The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum / Debenture Trust Agreement as September 30, 2023.

Restriction on Use

5. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. 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.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration No. 100515W



Mayuresh V. Zele

Partner

Membership No.: 150027

UDIN : 23150027BGYKIV3722

Place : Mumbai

Date : October 20, 2023

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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 September 30, 2023

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 ⁱⁱⁱ	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	
ASSETS														
Property, Plant and Equipment		-	-		-	-								
Capital Work-in Progress		-	-		-	-	3.66		3.66					
Right of Use Assets		-	-		-	-								
Goodwill		-	-		-	-	7.05		7.05					
Intangible Assets		-	-		-	-								
Intangible Assets under Development		-	-		-	-	2.99		2.99					
Investments	Mutual Fund	-	-		54.02	-								
Loans	Loans and receivables	-	710.25	Yes	764.11	-			54.02			54.02		54.02
Inventories		-	-		-	-	17.75		1,492.11			764.11		764.11
Trade Receivables		-	-		-	-								
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-		11.30	-			11.30					
Bank Balances other than Cash and Cash Equivalents		-	-		-	-							11.30	11.30
Others (refer footnote 1)		-	36.33		-	-			36.33					
Total		-	752.51		829.44	-	63.51		69.43					
LIABILITIES							94.95	-	1,676.89	-	-	818.13	11.30	829.44
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	-	-	Yes	31.34	-			31.34					
Other debt sharing pari-passu charge with above debt		-	-		-	-								
Other Debt		-	-		-	-								
Subordinated debt		-	-		-	-								
Borrowings		-	-		-	-								
Bank	Borrowing from Banks and FI	-	-		-	-								
Debt Securities	Commercial Papers	-	-		411.67	-			411.67					
Others		-	-		-	-								
Trade payables		-	570.79		-	-			570.79					
Lease Liabilities		-	-		-	-								
Provisions		-	-		-	-								
Others (refer footnote 2)		-	-		-	-								
Total		-	570.79		443.01	-	-		1,013.80	-	-	-	-	-
Cover on Book Value		-	570.79		443.01	-	-		1,013.80	-	-	-	-	-
Cover on Market Value ⁱⁱ		Exclusive Security Cover Ratio		PariPassu Security Cover Ratio	1.87									

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 September 30, 2023.

For IndoStar Home Finance Private Limited

Chief Financial Officer

Mumbai, 20th Oct 2023



In terms of our certificate bearing UDIN

For G D Apte & Co
Chartered Accountants

Mayuresh V. Zele
Partner

