

ICFL/LS/0021/2024-25

29 April 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., Monday, 29 April 2024, has, *inter-alia*, considered and approved the following:

- i. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2024, prepared pursuant to Regulation 33 of Listing Regulations;
- ii. Issue of Non-Convertible Debentures for an amount not exceeding INR 6,000 crore in a year through private placement.

Accordingly, please find enclosed herewith the following:

- i Audited Standalone Financial Results of the Company for the quarter and financial year ended 31 March 2024, along with Auditor’s Report thereon at **Annexure I**;
- ii Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31 March 2024, along with Auditor’s Report thereon at **Annexure II**;
- iii Declaration in terms of Regulation 33(3)(d) of Listing Regulation to the effect that audit reports are submitted with unmodified opinion at **Annexure III**;
- iv Disclosures pursuant to Regulation 52(4) of the Listing Regulations for the quarter and financial year ended 31 March 2024 at **Annexure IV**;
- v Security Cover Certificate as at 31 March 2024, 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 V**;
- vi A 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 2024 at **Annexure VI**.

**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



vii Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Listing Regulations for the half year ended 30 September 2023 at **Annexure VII**

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 by designated persons will open on Thursday, 02 May 2024.

The Board Meeting commenced at 12:00 p.m. (IST) and concluded at 05:20 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 & Compliance Officer

*(Membership No. A59686)*

Encl: a/a

Annexure I

**Independent Auditor's Report on Standalone Audited Financial Results of the IndoStar Capital Finance Limited pursuant to the 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.**

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

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of IndoStar Capital Finance Limited (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Indian Accounting Standards) Rules, 2015 (the "Rules"), as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





## Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Rules thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





# MSKA & Associates

## Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The Statement includes standalone financial results for the quarter ended March 31, 2023, which were reviewed by previous statutory auditor whose report dated May 25, 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.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number:105047W

*Tushar Kurani*

Tushar Kurani  
Partner

Membership No. 118580

UDIN: 24118580BKFLYL1514



Mumbai  
April 29, 2024

INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited) (Refer Note 13)	(Unaudited)	(Unaudited) (Refer Note 13)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	24,841	22,610	21,625	91,479	88,947
	Fees and commission income	1,720	1,070	1,151	5,123	4,707
	Net gain on fair value changes	838	131	820	2,147	2,511
	Net gain on derecognition of financial instruments measured at amortised cost category	11,668	-	-	11,668	723
	<b>Total revenue from operations</b>	<b>39,067</b>	<b>23,811</b>	<b>23,596</b>	<b>1,10,417</b>	<b>96,888</b>
	(b) Other income	528	380	1,597	2,106	2,420
	<b>Total income (a+b)</b>	<b>39,595</b>	<b>24,191</b>	<b>25,193</b>	<b>1,12,523</b>	<b>99,308</b>
2	<b>Expenses</b>					
	(a) Finance costs	16,194	14,531	13,427	58,115	51,802
	(b) Impairment on financial instruments	10,216	(521)	(123)	8,307	(4,013)
	(c) Employee benefits expenses (refer note 9)	6,091	5,099	(613)	21,181	13,583
	(d) Depreciation and amortisation expense	738	724	825	2,766	3,634
	(e) Other expenses	4,399	3,296	4,369	14,993	15,575
	<b>Total expenses (a+b+c+d+e)</b>	<b>37,638</b>	<b>23,129</b>	<b>17,885</b>	<b>1,05,362</b>	<b>80,581</b>
3	<b>Profit before tax (1-2)</b>	<b>1,957</b>	<b>1,062</b>	<b>7,308</b>	<b>7,161</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>
5	<b>Profit after tax (3-4)</b>	<b>1,957</b>	<b>1,062</b>	<b>7,308</b>	<b>7,161</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	8	(4)	4	(32)	89
	(b) Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income	(8)	5	(13)	8	(12)
	<b>Total other comprehensive income (a+b)</b>	<b>-</b>	<b>1</b>	<b>(9)</b>	<b>(24)</b>	<b>77</b>
7	<b>Total comprehensive Income (5+6)</b>	<b>1,957</b>	<b>1,063</b>	<b>7,299</b>	<b>7,137</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>
9	<b>Other equity</b>				<b>2,96,597</b>	<b>2,88,647</b>
10	<b>Earnings per share (*)</b>					
	Basic (Rs.)	*1.44	*0.78	*5.37	5.26	13.76
	Diluted (Rs.)	*1.44	*0.78	*5.37	5.26	13.76

(\*) not annualised



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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

Notes

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	38,773	16,501
Bank balances other than cash and cash equivalents	29,176	20,344
Loans	5,98,730	5,19,562
Investments	1,57,092	1,45,705
Other financial assets	33,759	33,419
<b>Non-financial assets</b>		
Current tax assets (net)	7,539	5,376
Deferred tax assets (net)	31,652	31,644
Property, plant and equipment	5,567	4,789
Assets acquired in satisfaction of claim	1,300	1,300
Goodwill	30,019	30,019
Intangible assets	1,071	2,035
Other non-financial assets	4,336	3,233
<b>TOTAL ASSETS</b>	<b>9,39,014</b>	<b>8,13,927</b>

(Rs. in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
	(Audited)	(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	115	8
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	728
Debt securities	3,28,775	1,10,887
Borrowings (other than debt securities)	2,76,168	3,70,421
Other financial liabilities	22,481	28,210
<b>Non-financial liabilities</b>		
Provisions	530	466
Other non-financial liabilities	725	952
<b>Equity</b>		
Equity share capital	13,608	13,608
Other equity	2,96,597	2,88,647
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,39,014</b>	<b>8,13,927</b>





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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

2 Statement of Cash Flows:

Particulars	(Rs. in Lakhs)	
	For the Year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>Cash Flow from Operating Activities</b>		
Profit before tax	7,161	18,727
<b>Adjustments for :</b>		
Interest income on financial assets	(91,479)	(88,947)
Finance costs	58,115	51,802
Depreciation and amortisation expense	2,766	3,635
Loss on sale of property plant and equipment	23	27
Impairment on financial instruments	8,307	(4,013)
Provision for employee benefits	157	186
Employee share based payment expense	812	(4,375)
Net gain on fair value changes	(2,147)	(2,511)
Gain on derecognition of financial instruments measured at amortised cost category	(11,668)	(723)
	<b>(27,953)</b>	<b>(26,192)</b>
Interest income realised on financial assets	90,889	95,250
Finance costs paid	(61,537)	(56,293)
<b>Cash generated from operating activities before working capital changes</b>	<b>1,399</b>	<b>12,765</b>
<b>Adjustments:</b>		
(Increase)/Decrease in loans and advances	(1,62,945)	1,20,640
(Increase)/Decrease in other financial assets	(310)	(23,797)
(Increase)/Decrease in other non-financial assets	(1,101)	(289)
Increase/(Decrease) in trade payable	(605)	494
Increase/(Decrease) in other financial liabilities	(5,953)	(15,232)
Increase/(Decrease) in other non-financial liabilities	(227)	380
<b>Cash (used in)/generated from operating activities</b>	<b>(1,69,742)</b>	<b>94,961</b>
Taxes (paid) / refund	(2,163)	1,261
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(1,71,905)</b>	<b>96,222</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(840)	(462)
Sale of property, plant and equipment	8	14
Purchase of intangible assets	(27)	(1,621)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(8,832)	18,524
(Acquisition)/redemption of investments measured at FVTPL (net)	58,086	(40,748)
(Acquisition)/redemption of investments measured at FVOCI (net)	(4,021)	(9,494)
(Acquisition)/redemption of investments measured at amortised cost (net)	23,065	10,479
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>67,439</b>	<b>(23,308)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from bank borrowings	1,90,316	2,80,098
Repayments towards bank borrowings	(2,86,266)	(2,57,878)
Proceeds from issuance of Non-Convertible Debentures	2,45,500	90,000
Repayments towards Non-Convertible Debentures	(29,790)	(1,29,000)
Proceeds from Commercial Papers	55,300	30,000
Repayments towards Commercial Papers	(47,500)	(75,500)
Payment of lease liabilities	(822)	(1,313)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>1,26,738</b>	<b>(63,593)</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>22,272</b>	<b>9,321</b>

Particulars	(Rs. in Lakhs)	
	For the Year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>16,501</b>	<b>7,180</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>38,773</b>	<b>16,501</b>
<b>Reconciliation of cash and cash equivalents</b>		
Cash on hand	400	314
Balances with banks		
- in current accounts	12,369	11,683
Deposits with original maturity of less than three months	26,004	4,504
<b>Total</b>	<b>38,773</b>	<b>16,501</b>



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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

- 3 The audited financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and year ended 31 March 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 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 29 April 2024.
- 4 The above financial results for the year ended 31 March 2024 have been audited by the current Statutory Auditors. The figures for the quarter and year ended 31 March 2023 were reviewed / audited by previous Statutory Auditors.
- 5 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 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.
- 6 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 year ended 31 March 2024 :

Description	(Rs. in Lakhs)	
	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	207	196
Aggregate principal outstanding of loans transferred*	13,811	1,08,254
Weighted average residual tenor of the loans transferred (in months)	5 - 168	27 - 186
Net book value of loans transferred (at the time of transfer)	9,637	93,203
Aggregate consideration	12,170	98,255
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 year ended 31 March 2024:

Description	(Rs. in Lakhs)	
	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	4,614
Aggregate consideration paid	-	4,614
Weighted average residual tenor of the loans acquired (in months)	-	26

(c) Details of loans not in default that are transferred through assignment during the year ended 31 March 2024:

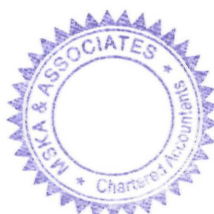
Description	(Rs. in Lakhs)
	Year ended 31 March 2024
(i) No. of accounts	177
(ii) Aggregate value of accounts assigned*	14,291
(iii) Aggregate consideration	14,291
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-
(v) Aggregate gain / loss over net book value	-
(vi) Weighted average maturity (No. of Years)**	15
(vii) Weighted average holding period (months)	42
(viii) Retention of beneficial economic interest	-

\* excluding loans previously written off

\*\* residual maturity at the time of transfer

(d) Details of loans not in default that are acquired during the year ended 31 March 2024:

Description	Year ended 31 March 2024
(i) No. of accounts	8,779
(ii) Aggregate value of accounts acquired Rs. in Lakhs	10,857
(iii) Weighted average maturity (months)	47
(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





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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

- 7 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* (E)
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others <sup>^</sup>	2,563	84	29	1,233	1,217

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

- 8 During the quarter, the Board of Directors at its meeting held on 27 February 2024 approved issuance of 2,48,18,888 warrants of the Company, 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.

As at the date of approval of these financial results, the approval for Preferential Issue is in pending with regulatory authorities and expected to complete as per stipulated regulatory timelines.

- 9 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.
- 10 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 11 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.
- 12 The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.
- 13 The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures for the year ended 31 March 2024 and unaudited figures for the nine months ended 31 December 2023.
- The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for the year ended 31 March 2023 and unaudited figures for the nine months ended 31 December 2022.
- 14 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 15 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: 29 April 2024



## Annexure III

### 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 year ended 31 March 2024:

Sr. No.	Particulars	Quarter ended	Year ended
		31 March 2024 (Unaudited)	31 March 2024 (Audited)
1	Debt-equity ratio <sup>1</sup>	1.96	1.96
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>	3,08,971	3,08,971
7	Net profit/(loss) after tax (INR in lakhs)	1,957	7,161
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*1.44	5.26
	(b) Diluted (INR)	*1.44	5.26
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>	0.64	0.64
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>	4.9%	6.4%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.97%	4.97%
	(b) Net Stage 3	2.09%	2.09%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	28.87%	28.87%

#### 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.



**Independent Auditor's Report on Consolidated Audited Financial Results of the IndoStar Capital Finance Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

To the Board of Directors of IndoStar Capital Finance Limited

Report on the Audit of Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of IndoStar Capital Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results / statement of 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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended (the "Rules"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





## Management and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Rules thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors and Management of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters

1. The Statement includes the audited financial results / statement of two subsidiaries, whose financial results / statement reflect Group's share of total assets of Rs. 2,20,306.19 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 29,023.88 lakhs, Group's share of total net profit after tax of Rs. 4,421.07 lakhs and Group's share of total comprehensive income of Rs. 4,413.92 lakhs for the period from April 01, 2023 to March 31, 2024 and Group's net cash inflows (net) of Rs. 21,143.64 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial results / statement of these entities have been furnished to us by the management and our opinion 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 reports of such other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



# MSKA & Associates

Chartered Accountants

2. The Statement includes the consolidated results of the Company for the quarter ended March 31, 2023, which were reviewed by previous statutory auditor whose report dated May 25, 2023, expressed a modified conclusion on those consolidated financial results. Our opinion is not modified in respect of the above matter.
3. The Statement includes the consolidated results of the Company for the year ended March 31, 2023 was audited by previous statutory auditor whose report dated May 25, 2023 expressed a modified opinion on those consolidated financial statements. Our opinion is not modified in respect of the above matter.
4. The Statement includes the consolidated results of the Company for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

*Tushar Kurani*

Tushar Kurani  
Partner

Membership No. 118580

UDIN: 24118580BKFLYN1070



Mumbai  
April 29, 2024



**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited) Refer Note 10	(Unaudited)	(Unaudited) Refer Note 10	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	31,426	28,553	25,789	1,14,530	1,05,841
	Fees and commission income	1,959	1,314	1,368	6,153	5,417
	Net gain on fair value changes	952	239	914	2,543	2,795
	Net gain on derecognition of financial instruments measured at amortised cost category	13,100	518	446	16,072	3,381
	<b>Total revenue from operations</b>	<b>47,437</b>	<b>30,624</b>	<b>28,517</b>	<b>1,39,298</b>	<b>1,17,434</b>
	(b) Other income	349	67	405	456	531
	<b>Total income (a+b)</b>	<b>47,786</b>	<b>30,691</b>	<b>28,922</b>	<b>1,39,754</b>	<b>1,17,965</b>
2	<b>Expenses</b>					
	(a) Finance costs	19,539	17,242	15,042	68,734	58,026
	(b) Impairment on financial instruments	10,405	(383)	(470)	8,837	(4,036)
	(c) Employee benefits expenses (refer note 9)	7,441	6,772	349	27,071	17,781
	(d) Depreciation and amortisation expense	897	868	918	3,322	3,956
	(e) Other expenses	5,583	4,283	5,353	18,826	18,375
	<b>Total expenses (a+b+c+d+e)</b>	<b>43,865</b>	<b>28,782</b>	<b>21,192</b>	<b>1,26,790</b>	<b>94,102</b>
3	<b>Profit before tax (1-2)</b>	<b>3,921</b>	<b>1,909</b>	<b>7,730</b>	<b>12,964</b>	<b>23,863</b>
4	<b>Tax expenses</b>					
	Current tax	162	17	(26)	666	853
	Tax of earlier years	(69)	-	(1)	(69)	(1)
	Deferred tax	302	205	161	783	496
	<b>Total tax expenses</b>	<b>395</b>	<b>222</b>	<b>134</b>	<b>1,380</b>	<b>1,348</b>
5	<b>Profit after tax (3-4)</b>	<b>3,526</b>	<b>1,687</b>	<b>7,596</b>	<b>11,584</b>	<b>22,515</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	6	(4)	6	(40)	98
	(b) Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income	(8)	5	(13)	8	(12)
	<b>Total other comprehensive income, net of tax (a+b)</b>	<b>(2)</b>	<b>1</b>	<b>(7)</b>	<b>(32)</b>	<b>86</b>
7	<b>Total comprehensive Income (5+6)</b>	<b>3,524</b>	<b>1,688</b>	<b>7,589</b>	<b>11,552</b>	<b>22,601</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>
9	<b>Other equity</b>				<b>3,09,914</b>	<b>2,97,551</b>
10	<b>Earnings per share (*)</b>					
	Basic (Rs.)	*2.59	*1.24	*5.58	8.51	16.55
	Diluted (Rs.)	*2.59	*1.24	*5.58	8.51	16.55

(\*) not annualised





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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

Notes

**1 Statement of Assets and Liabilities:**

*(Rs. in Lakhs)*

Particulars	As at	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	61,390	17,974
Bank balances other than cash and cash equivalents	34,920	23,604
Loans	7,80,984	6,51,567
Investments	1,11,822	1,03,935
Other financial assets	38,306	35,156
<b>Non-financial assets</b>		
Current tax assets (net)	8,337	5,608
Deferred tax assets (net)	31,652	31,644
Property, plant and equipment	6,801	5,353
Assets acquired in satisfaction of claim	1,300	1,300
Goodwill	30,019	30,019
Intangible assets	1,290	2,352
Other non-financial assets	5,249	3,707
<b>TOTAL ASSETS</b>	<b>11,12,070</b>	<b>9,12,219</b>

*(Rs. in Lakhs)*

Particulars	As at	
	31 March 2024	31 March 2023
	(Audited)	(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	124	11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20	783
Debt securities	3,34,104	1,10,887
Borrowings (other than debt securities)	4,23,061	4,53,918
Other financial liabilities	28,243	33,215
<b>Non-financial liabilities</b>		
Provisions	671	556
Deferred tax liabilities (net)	1,360	580
Other non-financial liabilities	965	1,110
<b>Equity</b>		
Equity share capital	13,608	13,608
Other equity	3,09,914	2,97,551
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,12,070</b>	<b>9,12,219</b>



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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

**2 Statement of Cash Flows:**

Particulars	(Rs. in Lakhs)	
	For the Year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>Cash Flow from Operating Activities</b>		
Profit before tax	12,964	23,863
<b>Adjustments for :</b>		
Interest income on financial assets	(1,14,530)	(1,05,841)
Finance costs	68,734	58,026
Depreciation and amortisation expense	3,322	3,956
Loss on sale of property plant and equipment	23	27
Impairment on financial instruments	8,837	(4,036)
Provision for employee benefits	228	224
Employee share based payment expense	811	(4,350)
Net gain on fair value changes	(2,543)	(2,795)
Gain on derecognition of financial instruments measured at amortised cost category	(16,072)	(3,381)
	<b>(38,226)</b>	<b>(34,307)</b>
Interest income realised on financial assets	1,14,457	1,10,789
Finance costs paid	(72,748)	(62,737)
<b>Cash generated from operating activities before working capital changes</b>	<b>3,483</b>	<b>13,745</b>
<b>Adjustments:</b>		
(Increase)/Decrease in loans and advances	(2,14,223)	1,11,670
(Increase)/Decrease in other financial assets	1,281	(20,903)
(Increase)/Decrease in other non-financial assets	(1,542)	(553)
Increase/(Decrease) in trade payable	(651)	523
Increase/(Decrease) in other financial liabilities	(5,650)	(15,464)
Increase/(Decrease) in other non-financial liabilities	(144)	405
<b>Cash (used in)/generated from operating activities</b>	<b>(2,17,446)</b>	<b>89,423</b>
Taxes (paid) / refund	(3,327)	435
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(2,20,773)</b>	<b>89,858</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,293)	(716)
Sale of property, plant and equipment	8	14
Purchase of intangible assets	(123)	(1,892)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(11,316)	17,335
(Acquisition)/redemption of investments measured at FVTPL (net)	61,983	(41,665)
(Acquisition)/redemption of investments measured at FVOCI (net)	(4,021)	(9,494)
(Acquisition)/redemption of investments measured at amortised cost (net)	23,065	10,480
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>68,303</b>	<b>(25,938)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from bank borrowings	2,76,165	3,08,167
Repayments towards bank borrowings	(3,07,930)	(2,76,245)
Proceeds from issuance of Non-Convertible Debentures	2,51,000	90,000
Repayments towards Non-Convertible Debentures	(30,090)	(1,29,000)
Proceeds from Commercial Papers	55,300	35,000
Repayment of Commercial Papers	(47,500)	(80,500)
Payment of lease liabilities	(1,059)	(1,395)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>1,95,886</b>	<b>(53,973)</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>43,416</b>	<b>9,947</b>

Particulars	(Rs. in Lakhs)	
	For the Year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>Cash and Cash Equivalents at the beginning of the year</b>	17,974	8,027
<b>Cash and Cash Equivalents at the end of the year</b>	61,390	17,974
<b>Reconciliation of cash and cash equivalents</b>		
Cash on hand	422	324
Balances with banks		
- in current accounts	13,564	12,228
Deposits with original maturity of less than 3 months	47,404	5,422
<b>Total</b>	<b>61,390</b>	<b>17,974</b>





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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

- 3 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.

*(Rs. in Lakhs)*

Sr. no.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Gross segment revenue from continuing operations</b>					
(a)	Large corporate	1,309	1,314	4,521	8,492	17,685
(b)	SME	1,708	2,461	3,757	10,296	17,316
(c)	Commercial vehicles	35,602	18,991	13,180	86,688	56,312
(d)	Housing finance	8,386	6,805	5,091	29,043	20,924
(e)	Unallocated	781	1,120	2,373	5,235	5,728
	<b>Segment revenue from continuing operations</b>	<b>47,786</b>	<b>30,691</b>	<b>28,922</b>	<b>1,39,754</b>	<b>1,17,965</b>
	<b>Segment results</b>					
(a)	Large corporate	(5,930)	(1,440)	217	(14,966)	5,746
(b)	SME	497	3,963	(258)	9,457	4,233
(c)	Commercial vehicles	11,876	46	4,616	23,853	16,197
(d)	Housing finance	1,962	843	444	5,786	5,123
(e)	Unallocated	(4,484)	(1,503)	2,711	(11,166)	(7,436)
	<b>Profit/(loss) before tax</b>	<b>3,921</b>	<b>1,909</b>	<b>7,730</b>	<b>12,964</b>	<b>23,863</b>
	<b>Segment assets</b>					
(a)	Large corporate	92,131	97,184	1,08,709	92,131	1,08,709
(b)	SME	47,061	67,833	1,01,804	47,061	1,01,804
(c)	Commercial vehicles	6,01,249	5,18,932	3,87,379	6,01,249	3,87,379
(d)	Housing finance	2,19,829	1,98,145	1,45,427	2,19,829	1,45,427
(e)	Unallocated	1,51,800	1,35,441	1,68,900	1,51,800	1,68,900
	<b>Total assets</b>	<b>11,12,070</b>	<b>10,17,535</b>	<b>9,12,219</b>	<b>11,12,070</b>	<b>9,12,219</b>
	<b>Segment liabilities</b>					
(a)	Large corporate	62,482	63,227	62,953	62,482	62,953
(b)	SME	35,115	46,940	66,821	35,115	66,821
(c)	Commercial vehicles	4,23,671	3,54,885	2,78,394	4,23,671	2,78,394
(d)	Housing finance	1,61,715	1,41,595	91,714	1,61,715	91,714
(e)	Unallocated	1,05,565	91,349	1,01,178	1,05,565	1,01,178
	<b>Total liabilities</b>	<b>7,88,548</b>	<b>6,97,996</b>	<b>6,01,060</b>	<b>7,88,548</b>	<b>6,01,060</b>

- 4 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:

*(Rs. in Lakhs)*

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations (including other income)	39,595	24,191	25,193	1,12,523	99,308
Profit before tax	1,957	1,062	7,308	7,161	18,727
Profit after tax	1,957	1,062	7,308	7,161	18,727
Total Comprehensive income	1,957	1,063	7,299	7,137	18,804

- 5 The audited consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and year ended 31 March 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 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 29 April 2024.
- 6 The above financial results for the year ended 31 March 2024 have been audited by the current Statutory Auditors. The figures for the quarter and year ended 31 March 2023 were reviewed / audited by previous Statutory Auditors.
- 7 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 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.





**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

- 8 During the quarter, the Board of Directors at its meeting held on 27 February 2024 approved issuance of 2,48,18,888 warrants of the Company, 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.

As at the date of approval of these financial results, the approval for Preferential Issue is in pending with regulatory authorities and expected to complete as per stipulated regulatory timelines.

- 9 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.
- 10 The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures for the year ended 31 March 2024 and unaudited figures for the nine months ended 31 December 2023.

The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for the year ended 31 March 2023 and unaudited figures for the nine months ended 31 December 2022.

- 11 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 12 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: 29 April 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



29 April 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.:** Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015

Dear Sir/ Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we declare that M S K A & Associates, Statutory Auditors of the Company, have submitted the Audit Report with unmodified opinion(s). for Annual Audited Financial Results (standalone and consolidated) of the Company, for the financial year ended 31 March 2024.

Request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**

**Vinodkumar Panicker**

Chief Financial Officer

**IndoStar Capital Finance Limited**

Registered Office: Silver Utopia, 3rd 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

## Annexure V

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 Auditors' Report on Statement of security cover in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures, aggregating to Rs 3,24,800, Lakhs of IndoStar Capital Finance Limited as at March 31, 2024 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 April 24, 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, Unsecured, Redeemable, Non-convertible debentures aggregating to Rs. 3,24,800, lakhs as at March 31, 2024 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2024 in respect of its Listed Secured, Unsecured, 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, Unsecured, Redeemable, Non-convertible debentures aggregating to Rs. 3,24,800 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, Unsecured, Redeemable, Non-convertible debentures aggregating to Rs.3,24,800 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 audited 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 audited books of account of the Company for the period ended March 31, 2024, 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 March 31, 2024 to the audited books of account maintained by the Company as at March 31, 2024.
  - 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 audited books of account of the Company and correlated to the books of account and other records of the Company as at March 31, 2024.
  - 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, unsecured 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 audited books of account and relevant records and documents underlying the audited financial results March 31, 2024.
  - h) Performed necessary inquiries with the management.
  - i) Obtained written representations from the Management in this regard.
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 audited books of account of the Company for the period ended and as at March 31, 2024 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.



# MSKA & Associates

Chartered Accountants

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*

*TK*

Tushar Kurani

Partner Membership No. 118580

UDIN: 24118580BKFLY P2089



Place: Mumbai

Date: April 29, 2024



## Annexure I- Statement of Security Cover

(Amount Rs. Crore)

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			19.51	19.66		-	0.15		0.15
Capital Work-in Progress								-	-					-
Right of Use Assets								36.01	36.01					-
Goodwill								300.19	300.19					-
Intangible Assets								10.71	10.71					-
Intangible Assets under Development									-					-
Investments (Gross) <sup>4</sup>	Mutual Fund and T Bills				309.34			1,628.01	1,937.35			309.34		309.34
Loans (Gross) <sup>4</sup>	Loans and receivables		1,506.64		4,444.30			347.07	6,298.01			4,444.30		4,444.30
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents	Cash and Cash Equivalents				387.73				387.73				387.73	387.73
Bank Balances other than Cash and Cash Equivalents			275.23		16.53				291.76					-
Others <sup>5</sup>			263.37					522.48	785.85					-
<b>Total</b>		-	<b>2,045.24</b>		<b>5,158.05</b>	-		<b>2,863.98</b>	<b>10,067.27</b>	-		<b>4,753.79</b>	<b>387.73</b>	<b>5,141.52</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	2,920.68				2,920.68					-
Other debt sharing pari-passu charge with above debt					1,295.55				1,295.55					-
Other Debt					-				-					-
Subordinated debt					-				-					-
Borrowings					-				-					-
Bank	Borrowing from Banks and FI				-				-					-
Debt Securities	Commercial Papers & unsecured NCD				-			367.07	367.07					-
Others <sup>2</sup>			1,466.13		-				1,466.13					-
Trade payables					-			1.30	1.30					-
Lease Liabilities					-			39.24	39.24					-
Provisions					-			682.44	682.44					-
Others <sup>3</sup>			52.61		-			140.21	192.82					-
<b>Total</b>		-	<b>1,518.74</b>		<b>4,216.23</b>	-		<b>1,230.26</b>	<b>6,965.23</b>	-		-	-	-
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio	1.35		Pari-Passu Security Cover Ratio <sup>3</sup>			1.22						

## 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 March 31, 2024.
- Loans and Investments are considered on Gross basis and ECL provision of Rs.310.71 crores and 366.43 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, 29 April 2024



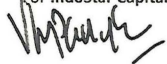
Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at March 31, 2024

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	-	-	-	-	-	Complied
NC-22-23-00065	2	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	3	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	4	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	5	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	6	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	7	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	8	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	9	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	10	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	11	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	12	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	13	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
NC-23-24-00078	14	Sr XV 25	INE896L07942	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-23-24-00081	15	Sr XVIII 26	INE896L08064	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-23-24-00080	16	Sr XVI 26	INE896L07959	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-23-24-00082	17	Sr XVII 26	INE896L07967	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



Authorised Signatory



## Annexure VI

## Annexure - I

## 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	INE896L07942	Private Placement	Non-Convertible Debentures	24-01-2024	325	325	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, organically or inorganically as stated in the respective Placement Memorandum.
	INE896L07959			28-02-2024	250	250	No	NA	
	INE896L08064			28-02-2024	200	200	No	NA	
	INE896L07967			28-02-2024	25	25	No	NA	

## B. Statement with respect to deviation / variation in use of proceeds of non-convertible debentures issued during the quarter ended 31 March 2024:

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 March 2024	24-01-2024 28-02-2024
Amount Raised during the quarter ended 31 March 2024	ICFL 23-24/Series XV 2025– INR 325 crore ICFL 23-24/Series XVI 2026– INR 250 crore ICFL 23-24/Series XVII 2026- INR 25 crore ICFL 23- 24/Series XVIII 2026- INR 200 crore
Report filed for the quarter ended	31 March 2024



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 / 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						
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.

Please take the above on record.

## Annexure VII

Related party transactions for the period 1 October 2023 to 31 March 2024 (Rs. In Lakhs)										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (Rs. In Lakhs)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes		
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (Rs. In Lakhs)	Closing balance (Rs. In Lakhs)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured		Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	Indostar Home Finance Private Limited	Shreejit Menon	Chief Executive Officer	Remuneration	Refer Note 1	75.96	-	-	-	-	-	-	-	-	-	-	-	-	
2	Indostar Home Finance Private Limited	Pushkar Joshi	Chief Financial Officer	Remuneration	Refer Note 1	23.79	-	-	-	-	-	-	-	-	-	-	-	-	
3	Indostar Home Finance Private Limited	Nidhi Sadani	Company Secretary	Remuneration	Refer Note 1	9.80	-	-	-	-	-	-	-	-	-	-	-	-	
4	Indostar Capital Finance Limited	Indostar Home Finance Private Limited	Subsidiary	Reimbursement of Expense	Refer Note 1	1,799.12	3,507.76	1,979.26	-	-	-	-	-	-	-	-	-	-	
5	Indostar Capital Finance Limited	Bobby Parikh	Non Executive Independent Director	Sitting Fees	Refer Note 1	8.75	-	-	-	-	-	-	-	-	-	-	-	-	
6	Indostar Capital Finance Limited	Hemant Kaul	Non Executive Independent Director	Sitting Fees	Refer Note 1	6.91	-	-	-	-	-	-	-	-	-	-	-	-	
7	Indostar Capital Finance Limited	Naina Krishnamurthy	Non Executive Independent Director	Sitting Fees	Refer Note 1	2.22	-	-	-	-	-	-	-	-	-	-	-	-	
8	Indostar Capital Finance Limited	Karthikeyan Srinivasan	Chief Executive Officer	Remuneration	Refer Note 1	77.23	-	-	-	-	-	-	-	-	-	-	-	-	
9	Indostar Capital Finance Limited	Vinodkumar Panicker	Chief Financial Officer	Remuneration	Refer Note 1	69.61	-	-	-	-	-	-	-	-	-	-	-	-	
10	Indostar Capital Finance Limited	Shikha Jain	Company Secretary (wef 18th April 2023)	Remuneration	Refer Note 1	5.81	-	-	-	-	-	-	-	-	-	-	-	-	
11	Indostar Capital Finance Limited	BCP V Multiple Holdings Pte. Ltd.	Holding Company	Upfront Fees	Refer Note 1	38.13	-	-	-	-	-	-	-	-	-	-	-	-	

Note :  
1. As approved by NRC/Audit Committee/ Board of Directors of respective Companies.

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