INDOSTAR CAPITAL FINANCE LIMITED

Incorporated as a public limited company under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having **Corporate Identification Number:** L65100MH2009PLC268160, **Permanent Account Number:** AAECR4127Q, **Date of Incorporation**: 21 July 2009, **Place of Incorporation:** Kolkata, West Bengal; Registered with the Reserve bank of India (RBI) as a Non-Banking Financial Company vide Registration Number: N-13.02109 **Registered Office and Corporate Headquarters**: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099
Tel No: +91 22 43157000 **Email ID**: investor.relations@indostarcapital.com **Website**: www.indostarcapital.com

PRIVATE & CONFIDENTIAL

"THIS GENERAL INFORMATION DOCUMENT DATED JANUARY 16, 2026 IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS GENERAL INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, EACH AS UPDATED AND AMENDED FROM TIME TO TIME."

GENERAL INFORMATION DOCUMENT

GENERAL INFORMATION DOCUMENT FOR ISSUE BY WAY OF PRIVATE PLACEMENT (“ISSUE”) OF NON-CONVERTIBLE DEBENTURES (“DEBENTURES”) AND/ OR COMMERCIAL PAPERS (“CP”, COLLECTIVELY WITH DEBENTURES, “DEBT SECURITIES”), IN MULTIPLE SERIES/ TRANCHES FROM TIME TO TIME, BY INDOSTAR CAPITAL FINANCE LIMITED (THE “ISSUER” OR “COMPANY”). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) MASTER CIRCULAR DATED OCTOBER 15, 2025 BEARING REFERENCE SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 (“SEBI NCS MASTER CIRCULAR”) READ WITH RELATED CIRCULARS ISSUED BY THE RELEVANT ELECTRONIC BOOK PLATFORM PROVIDER FOR ISSUANCE IN RELATION TO THE DEBT SECURITIES, ON A PRIVATE PLACEMENT BASIS BY THE ISSUER. THE ISSUER HAS COMPLIED WITH ALL THE PROVISIONS RELATED TO ELECTRONIC BOOK PROVIDER MECHANISM AND THE GENERAL INFORMATION DOCUMENT (AND ANY RELEVANT KEY INFORMATION DOCUMENT) SHALL BE UPLOADED ON ELECTRONIC BOOK PROVIDER PLATFORM OF THE STOCK EXCHANGE.

THIS GENERAL INFORMATION DOCUMENT DOES NOT INCLUDE A STATEMENT PURPORTING TO BE MADE BY AN EXPERT.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT. ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

PERIOD OF VALIDITY OF THIS GENERAL INFORMATION DOCUMENT

This General Information Document shall be valid for a period of 1 (one) year from the date of opening of the first offer of Debt Securities made under this General Information Document.

OFFER OF DEBT SECURITIES UNDER KEY INFORMATION DOCUMENT

In respect of each offer of Debt Securities during the period of validity of this General Information Document, the Issuer shall file a Key Information Document for each such offer of Debt Securities, with the Stock Exchange.

PROMOTERS

Name: BCP V Multiple Holdings Pte. Ltd. Telephone: +65 6750 4484 Email id: athen.liew@brookfield.com	Name: Indostar Capital, Mauritius Telephone: +230 467 7986 Email id: fchung@everstonecapital.com

CHIEF FINANCIAL OFFICER

Name: Mr. Jayesh Jain; **Telephone**: +91 22 43157000; **Email id**: jayesh.jain@indostarcapital.com

COMPLIANCE OFFICER AND COMPANY SECRETARY

Name: Ms. Shikha Jain; Telephone: +91 22 43157000; Email id: sjain4@indostarcapital.com

CHIEF COMPLIANCE OFFICER
(under applicable circular issued by Reserve Bank of India)

Name: Mr. Binoy Parikh; Telephone: +91 22 43157000; Email id: binoy.parikh@indostarcapital.com

GENERAL RISK

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under paragraph 3 of this General Information Document (and any relevant Key Information Document). These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debt Securities or investor’s decision to purchase such Debt Securities. The Issue has not been recommended or approved by any regulatory authority including the SEBI nor does SEBI guarantee the accuracy or adequacy of the information contained herein.

ISSUER'S ABSOLUTE RESPONSIBILITY
Neither the Issuer nor its Promoter or directors are declared as willful defaulter. The Debt Securities to be issued does not form part of non-equity regulatory capital mentioned under Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII of the SEBI NCS Master Circular.
The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document (and any relevant Key Information Document) collectively contain all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this General Information Document (and any relevant Key Information Document) is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.
CREDIT RATING
To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
LISTING
Debt Securities offered through this General Information Document (and any relevant Key Information Document) are proposed to be listed on the Stock Exchange. The Issuer has obtained an in-principle approval from the Stock Exchange for listing of the Debt Securities vide letter ref. no. [NSE/LIST/10037] dated January 16, 2026 which is enclosed herewith as Annexure VII.

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
CREDIT RATING AGENCY	**STATUTORY AUDITORS**
To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.	**MSKA & Associates, Chartered Accountants*** Address: Level 9, North West Wing, The Ruby 29, Senapati Bapat Marg, Dadar West, Mumbai 400028, Maharashtra Tel: 9833255819 Contact Person: Mr. Tushar Kurani Website: www.mska.in Email: TusharKurani@mska.in Peer Review Certificate No.: 016966 *There is no logo.

THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED, AND ISSUE SIZE
As set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

ISSUE SCHEDULE

Issue / bid opening date	Issue / bid closing date	Date of earliest closing of issue	Pay-in date	Deemed date of allotment
As set out in the relevant Key Information Document for the relevant issuance of Debt Securities.				

Coupon	Coupon Payment Frequency	Redemption Date	Redemption Amount
As set out in the relevant Key Information Document for the relevant issuance of Debt Securities.			

DETAILS ABOUT UNDERWRITING OF THE ISSUE
The Debt Securities are to be issued on a private placement basis and shall not be underwritten.
DETAILS ABOUT ELIGIBLE INVESTORS
ELIGIBLE INVESTORS SHALL INCLUDE ALL PERSONS ELIGIBLE TO INVEST IN THESE DEBT SECURITIES AS PERMITTED UNDER LAWS INCLUDING BUT NOT LIMITED TO THE FOLLOWING: (A) TRUSTS; (B) PORTFOLIO MANAGERS REGISTERED WITH SEBI; (C) ASSOCIATION OF PERSONS; (D) COMPANIES AND BODIES CORPORATE INCLUDING PUBLIC SECTOR UNDERTAKINGS; (E) COMMERCIAL BANKS; (F) FINANCIAL INSTITUTIONS; (G) INSURANCE COMPANIES; (H) MUTUAL FUNDS; (I) OTHER FOREIGN ENTITIES ALLOWED BY SEBI AND RBI; (K) ANY OTHER INVESTOR ELIGIBLE TO INVEST IN THESE DEBT SECURITIES.
The issue of Debt Securities shall be subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, SEBI NCS Regulations, SEBI Listing Regulations, the terms and conditions of this General Information Document filed with the Stock Exchange, the Application Form, the Debenture Trust Deed and other documents in relation to such Issue.

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1 DEFINITIONS

"AGM"	Annual General Meeting
"ALM"	Asset Liability Management
"Allotment" or "Allot" or "Allotted"	The allotment of Debt Securities pursuant to this General Information Document read with Key Information Document(s) to be issued.
"Application Form"	In respect of any series of Debt Securities issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debt Securities, the form used by the recipient of the relevant Key Information Document, to apply for subscription to the Debt Securities offered pursuant to such Key Information Document, which is in the form annexed to the relevant Key Information Document.
"Applicant"	In respect of any series of Debt Securities issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debt Securities, persons to whom a copy of the relevant Key Information Document will be sent, specifically addressed to such persons, with a view to offering the Debt Securities and who has submitted a completed Application Form.
"Beneficial Owner"	The holder of the Debt Securities in electronic (dematerialized) form held through a Depository and whose names is so recorded by the Depository in the register maintained by it for this purpose.
"BSE"	The BSE Limited
"Business Day"	A day on which the money market is functioning in Mumbai.
"Board"	Board of Directors of the Issuer.
"CDSL"	Central Depository Services (India) Limited
"CEO"	Chief Executive Officer of the Issuer

“CARE”	CARE Ratings Limited
“CRISIL”	CRISIL Ratings Limited
“CV”	Commercial Vehicle
“Companies Act”	The Companies Act, 2013, read with the rules made there under, as amended from time to time.
“Company” or “Issuer”	IndoStar Capital Finance Limited
“Debenture Holder” or “Debenture Holders”	A person whose name appears in the Register of Debenture Holders or in the beneficial ownership record furnished by the Depository.
“Debenture Trustee”	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
“Debenture Trust Deed”	The trust deed to be entered between the Issuer and the Debenture Trustee.
“Debentures”	Any issue or series of non-convertible debentures each issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures.
“Deemed Date of Allotment”	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
“Depository(ies)”	A depository registered with the SEBI in accordance with the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, and in this case being NSDL and CDSL.
“Depositories Act”	Means the Depositories Act, 1996, as amended from time to time.
“DP” or “Depository Participant”	Means a depository participant as defined in the Depositories Act.
“DP-ID”	Depository Participant identification number.

"EBM"	Electronic Book Mechanism for issuance of Debt Securities on private placement basis
"Electronic Book Mechanism Guidelines"	The guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in Chapter VI of the SEBI NCS Master Circular read with the related circulars issued by the relevant electronic book platform provider.
"Equity Shares"	Equity shares of the Company of face value of INR 10/- (Indian Rupees ten only) each.
"Financial Covenants"	Means covenants and conditions on the part of the Company to be observed and performed as set out in this General Information Document read with relevant Key Information Document.
"Financial Year" or "FY"	Means Financial Year ending March 31 of the relevant financial year, unless specified otherwise.
General Information Document	Means this general information document which sets out the terms and conditions for the issue and offer of the Debt Securities by the Issuer on a private placement basis and contains the relevant information in this respect.
"Governmental Authority"	Means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank), established under Law.
"ICCL"	Indian Clearing Corporation Limited.
"ICA"	Inter-Creditor Agreement.
"ICM"	Indostar Capital, Mauritius
"Ind As"	Indian Accounting Standards

“INR” or “Rs.” Or “Rupees”	The lawful currency of the Republic of India.
“ISIN”	International Securities Identification Number
“Issue”	**1. Means each issue of Debt Securities under or pursuant to this General Information Document read together with the Key Information Document in relation to that Issue.**
“IT Act”	The Income Tax Act, 1961 as amended from time to time.
"Key Information Document”	Means each key information document to be issued by the Issuer for each offer of Debt Securities in accordance with the SEBI NCS Regulations, within the overall limits and period of validity set out in this General Information Document.
“Law”	Means all applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority and/ or of any statutory authority in India.
“Memorandum and Articles of Association”	Means the Memorandum of Association and Articles of Association of the Issuer.
“NEFT”	National Electronic Fund Transfer Service.
“NBFC”	Means a non-banking financial company incorporated in accordance with the provisions of the Companies Act and registered with the RBI in accordance with Section 45-IA of the RBI Act.
“NPA”	Non- Performing Asset is calculated in accordance with the provision of RBI and includes but not limited to a loan or an advance where: (a) The interest and/or instalment of principal remains overdue for a period of more than 90 (ninety) days in respect of a term loan, or (b) The account remains ‘out’ of ‘order’ as indicated below, in respect of an overdraft / cash credit (“**OD**” / “**CC**”), or (c) The bill remains overdue for a period of more than 90

	days in the case of bills purchased and discounted, or (d) The instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops, or (e) The instalment of principal or interest thereon remains overdue for one crop season for long duration crops.
"NSDL"	National Securities Depository Limited.
"PAN"	Permanent Account Number
"PAS Rules"	Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.
"RBI"	Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934, as amended from time to time.
"RTA" or "Registrar and Transfer Agent"	Link Intime India Private Limited.
"RTGS"	Real Time Gross Settlement System.
"Register of Debenture Holder"	The register maintained by the Issuer at its registered office as per Section 88 of the Companies Act, 2013 containing the names of the Debenture Holder entitled to receive interest in respect of the Debentures on the Record Date, and shall include the register of Beneficial Owners maintained by the Depository under section 11 of the Depositories Act.
"ROC"	Registrar of Companies, Maharashtra situated at Mumbai.
"Secured Parties"	Means the Debenture Holders, the Debenture Trustee, and any delegate or receiver, attorney, manager, agent or other person appointed by the Debenture Trustee.
"SEBI"	Securities and Exchange Board of India.
"SEBI Debenture Trustee	The SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master

Master Circular"	Circular for Debenture Trustees", as amended, modified, or restated from time to time.
"SEBI NCS Master Circular"	The framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
"SEBI NCS Regulations"	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the applicable circulars, as amended from time to time.
"SEBI Listing Regulations"	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable circulars, as amended from time to time.
"SME"	Small and Medium Enterprises
"Stock Exchange"	BSE Limited (formerly known as Bombay Stock Exchange) and/ or National Stock Exchange of India Limited
"Term Sheet"	**2. Means, in relation to an Issue, the term sheet for such Issue as set out in the Key Information Document for such Issue.**
"Transaction Documents"	Means, in relation to an Issue, the meaning ascribed to the term 'Transaction Documents' in the relevant Term Sheet for such Issue.
"Wilful Defaulter"	Means an issuer who is categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorised as such.
"Working Day"	All days on which commercial banks in Mumbai, are open for business; **3.** *Explanation:* For the purpose of this definition, in respect of – (a) announcement of bid /issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays,

	on which commercial banks in Mumbai are open for business; (b) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Capitalized terms which have not been defined in this General Information Document (and any relevant Key Information Document) shall have the meaning assigned to such term in the Debenture Trust Deed. Notwithstanding anything contained in this General Information Document, in case of any inconsistency or repugnancy between this General Information Document or any Key Information Document and the Debenture Trust Deed or any other Transaction Document, the relevant Debenture Trust Deed or such other Transaction Document shall prevail. Notwithstanding anything contained in this General Information Document, in case of any inconsistency or repugnancy between this General Information Document and any Key Information Document, the relevant Key Information Document shall prevail.

2 IMPORTANT NOTICE AND DISCLAIMERS

This General Information Document (and any relevant Key Information Document) for the issue of Debt Securities on private placement basis (the **"Document"** or the **"Debt Information Document"**) will be provided to potential investors in relation to the issue of the Debt Securities by the Company.

This General Information Document (and any relevant Key Information Document) is neither a "Prospectus" nor a "Statement in Lieu of Prospectus" and is prepared in accordance with the SEBI NCS Regulations and with the applicable provisions relating to private placement offer letter under the Companies Act and the PAS Rules and other Laws, rules, regulations, circulars and guidelines, as amended from time to time. This General Information Document (and any relevant Key Information Document) has not been submitted with SEBI for its approval. This General Information Document (and any relevant Key Information Document) is intended for private use and should not be construed to be a prospectus and/or an invitation to the public or a section of the public for subscription to the Debt Securities under any Laws for the time being in force. This requirement is for the exclusive use to whom it is delivered and it should not be circulated or distributed to any third party(ies).

Apart from this General Information Document (and any relevant Key Information Document), no other offer document or prospectus has been prepared in connection with the offering of this Issue nor is such a prospectus required to be registered under Laws. Accordingly, this General Information Document (and any relevant Key Information Document) has neither been delivered for registration nor is it intended to be registered under the Laws.

All the information contained in this General Information Document (and any relevant Key Information Document) has been supplied by or on behalf of the Company and the Company confirms that the Company has taken reasonable care to ensure that the information is true and accurate in all material respects as at the date of this General Information Document and does not contain any untrue statement of a material fact or omits to state any material fact necessary to make the statements herein that would be in the light of circumstances under which they are made, and are not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document (and any relevant Key Information Document) or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

The contents of this General Information Document (and any relevant Key Information Document) are intended to be used only by those potential investors to whom it is issued. It is not intended for distribution to any other person and should not be distributed or reproduced by any such potential investor.

No invitation is being made to any persons other than those to whom Application Forms along with this General Information Document (and any relevant Key Information Document) is being sent. Any application by a person to whom this General Information Document (and any relevant Key Information Document) and/ or the Application Form has not been sent by the Company shall be rejected without assigning any reason. The person in receipt of this General Information Document (and any relevant Key Information Document) shall maintain utmost confidentiality regarding the contents therein and shall not reproduce or distribute in whole or in part or make any announcement in public or to any third party regarding its contents, without the prior written consent of the Issuer.

The purpose of this General Information Document (and any relevant Key Information Document) is to provide general information about the Company and to assist recipients, who are willing and eligible to invest in the Debt Securities. This General Information Document (and any relevant Key Information Document) does not purport to contain all the information that any potential investor may require. This General Information Document (and any relevant Key Information Document) is not intended to provide the basis of any credit decision or other evaluation and should not be regarded; firstly as a recommendation to any recipient to participate in the Debt Securities and secondly any recipient of this General Information Document (and any relevant Key Information Document) should not consider such receipt a recommendation to purchase any Debt Securities. Each potential investor should perform his or its own independent investigation of the financial condition and affairs of the Company, and his or its own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and such potential investors should possess the appropriate resources to analyse such investment and the suitability of such investment to their respective particular circumstances based upon whatever investigations it deems necessary. This General Information Document (and any relevant Key Information Document) shall not be considered as a recommendation to purchase the Debt Securities and the recipients are urged to determine, investigate and evaluate for themselves the authenticity, origin, validity, accuracy, completeness, adequacy or otherwise the relevance of the information contained in this General Information Document (and any relevant Key Information Document). It is the responsibility of the investors or potential investors to also ensure that they will sell these Debt Securities in strict accordance with this General Information Document (and any relevant Key Information Document) and other Laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act and other Law.

This General Information Document (and any relevant Key Information Document) is confidential and is made available only to the potential investors of the Debt Securities on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this General Information Document (and any relevant Key Information Document) for any purpose other than in assisting to decide whether to participate in the Issue.

1. **Each person receiving this General Information Document (and any relevant Key Information Document) acknowledges that:**

– **such person has been accorded an opportunity to request and to review and has received all additional information considered by a person to be necessary to verify the accuracy of or to supplement the information herein.**

This General Information Document (and any relevant Key Information Document) does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document (and any relevant Key Information Document) in any jurisdiction where such action is required. The distribution of this General Information Document (and any relevant Key Information Document) in certain jurisdictions may be restricted by Laws. Recipients of this General Information Document (and any relevant Key Information Document) are required by the Company to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company and/or its affiliates in relation to the distribution of this General Information Document (and any relevant Key Information Document) in any jurisdiction.

This General Information Document (and any relevant Key Information Document) is made available to the potential investors to the Issue on the strict understanding that it is confidential. All Investors and potential investors are required to comply with the relevant regulations and/or guidelines applicable to them. This General Information Document (and any relevant Key Information Document) is not intended for distribution to any other person and should not be reproduced by the recipient.

The Issuer and its directors have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

As required, a copy of this General Information Document has been filed with the Stock Exchange in terms of the SEBI NCS Regulations, as amended from time to time. It is to be distinctly understood that submission of this General Information Document to the Stock Exchange should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared or approved by the Stock Exchange, nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document. The Stock Exchange does not warrant that the Debt Securities will be listed or will continue to be listed on the Stock Exchange nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its sponsors, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debt Securities may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such Person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE OF RBI

The Issuer is having a valid certificate of registration dated January 20, 2016 issued by the Reserve Bank of India ("RBI") under section 45IA of the RBI Act. As per the provisions of Law, a copy of this General Information Document or any Key Information Document has not been filed with or submitted to RBI. The Debt Securities have not been recommended or approved by RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document or any Key Information Document. It is distinctly understood that this General Information Document or any Key Information Document should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not take any responsibility either for the financial soundness of the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document or any Key Information Document. RBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this General Information Document or any Key Information Document.

DISCLAIMER CLAUSE OF THE COMPANY

The Company has certified that the disclosures made in this General Information Document (and any relevant Key Information Document) are adequate and in conformity with the Companies Act, SEBI guidelines and RBI guidelines in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Issue. The Company accepts no responsibility for statements made otherwise than in the General Information Document (and any relevant Key Information Document) or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER CLAUSE OF THE RATING AGENCIES

The Rating Agency has assigned the rating based on the information obtained from the Issuer and other reliable sources, which are deemed to be accurate. The rating agency has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. The rating agency does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by the rating agency should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and the rating agency shall not be liable for any losses incurred by users from any use of this report or its contents. The rating agency has the right to change, suspend or withdraw the ratings at any time for any reasons.

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned financial assistances or to buy, sell or hold any security. The rating agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The rating agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities / instruments are rated by the rating agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments. The rating may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other rating. The rating agency has the right to suspend or withdraw the rating at any time basis of factors such as new information or unavailability of information or any other circumstances.

DISCLAIMER IN RESPECT TO JURISDICTION

Issue of these Debt Securities have been / will be made in India to Eligible Investors as specified under the clause "**Who Can Apply**" in this General Information Document, who have been / shall be specifically approached by the Issuer. The distribution of the General Information Document and the relevant Key Information Document or the application forms and the offer, sale, pledge or disposal of the Debt Securities may be restricted or prohibited by law in certain jurisdictions. Recipients are required to observe such restrictions and the anchor investor and its affiliates accept no liability to any person in relation to the distribution of information in any jurisdiction. This General Information Document and the relevant Key Information Document are not to be construed or constituted as an offer to sell or an invitation to subscribe to instruments offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of any Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai. This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debt Securities. Each prospective investor should make its own independent assessment of the merit of the investment in the Debt Securities and the Issuer. Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document and the relevant Key Information Document and does not have any responsibility to advise any investor or prospective investor in the Debt Securities of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors except as specifically provided for in the Debenture Trust Deed. The Debenture Trustee has not separately verified the information contained in this General Information Document and the relevant Key Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the Issue shall have no liability in relation to the information contained in this General Information Document and the relevant Key Information Document or any other information provided by the Issuer in connection with the issue.

DISCLAIMER FOR ROUNDING OFF NUMBERS

Some numbers are rounded off in this General Information Document (and any relevant Key Information Document).

FORWARD LOOKING STATEMENTS

All statements in this General Information Document (and any relevant Key Information Document) that are not statements of historical fact constitute "forward looking statements". All statements regarding the issuer's expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this General Information Document (and any relevant Key Information Document) (whether made by the Issuer or any third party) are predictions based on the projections arising pursuant to the latest available financial information which have been disclosed in the audited financial statements. However, note that these projections may involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. The forward looking statements, if any, contained in this General Information Document (and any relevant Key Information Document) are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this General Information Document (and any relevant Key Information Document). There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward-looking statements. All subsequent written and oral forward looking statements attributable to the issuer are expressly qualified in their entirety by reference to these cautionary statement.

This General Information Document (and any relevant Key Information Document) is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the issuer or by any other person who participates in the issue or advice of any sort. It is understood that each recipient of this General Information Document (and any relevant Key Information Document) will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on this General Information Document (and any relevant Key Information Document).

DEBENTURE DOCUMENTS

Notwithstanding any provision or statement to the contrary but subject to the disclosures made in the General Information Document (and any relevant Key Information Document), no statement, provision, information or fact contained in this General Information Document (and any relevant Key Information Document) shall result in any defence, disclaimer or waiver or excuse of any obligation or liability of the Issuer or any of the obligors under the General Information Document (and any relevant Key Information Document).

FORCE MAJEURE

Subject to compliance with Laws, the Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.) force majeure or events such as strikes, lockouts, epidemic, pandemic, outbreaks of infectious disease or any other public health crisis, including quarantine or other employee restrictions; act of authority whether lawful or unlawful, compliance with any law or governmental order, rule, regulation or direction, curfew restriction, expropriation, compulsory acquisition, seizure of works, requisition. In such an event, the Company will refund the application money, if any, collected in respect of that Issue without assigning any reason.

EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT (AND ANY RELEVANT KEY INFORMATION DOCUMENT) ACKNOWLEDGES THAT:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein. Each such person (i) is a knowledgeable and sophisticated investor; (ii) have the expertise in assessing the credit, market and all the other risks involved in purchasing the Debt Securities; (iii) has done its own independent assessment and analysis of the Issue; (iv) understands that, by purchase or holding of the Debt Securities, it is assuming and is capable of bearing the risk of loss that may occur with respect to Debt Securities, including the possibility that it may lose all or a substantial portion of investment.

The Issuer does not undertake to update the General Information Document (and any relevant Key Information Document) to reflect subsequent events after the date of the General Information Document (and any relevant Key Information Document). Neither the delivery of this General Information Document (and any relevant Key Information Document) nor any sale of Debt Securities made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The distribution of this General Information Document (and any relevant Key Information Document) and the offering and sale of the Debt Securities may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document (and any relevant Key Information Document) comes are required to inform themselves about and to observe any such restrictions. The General Information Document (and any relevant Key Information Document) is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

It is the responsibility of investors to ensure that any transfer of the Debt Securities is in accordance with this General Information Document (and any relevant Key Information Document) and the Laws and ensure that the same does not constitute an offer to the public.

The information and data contained herein is submitted to each of the recipient of this General Information Document (and any relevant Key Information Document) on a strictly private and confidential basis. By accepting a copy of this General Information Document (and any relevant Key Information Document), each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the subscription to the Issue or will divulge to any other party any such information. This General Information Document (and any relevant Key Information Document) must not be photocopied, reproduced, extracted, or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

The Issuer accepts no responsibility for statements made other than in this document or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the Issue of this series of Debt Securities and that anyone placing reliance on any other source of information would be doing so at their or its own risk.

CAUTIONARY NOTE

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this General Information Document (and any relevant Key Information Document). Any information or representation not contained herein must not be relied upon as having being authorized by or on behalf of the Issuer. Neither the delivery of this General Information Document (and any relevant Key Information Document) at any time nor any statement made in connection with the offering of the Debt Securities shall under the circumstances imply that any information and/or representation contained herein is correct at any time subsequent to the date of this General Information Document (and any relevant Key Information Document). The distribution of this General Information Document (and any relevant Key Information Document) or the Application Forms and the offer, sale, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions.

3 RISK FACTORS

Risk factors

The Issuer believes that the following risk factors may affect its ability to fulfil its obligations in respect of the Debt Securities issued under this General Information Document (and any relevant Key Information Document). All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below also represent the principal risks inherent in investing in Debt Securities issued under this General Information Document (and any relevant Key Information Document), but the inability of the Issuer, as the case may be, to pay coupon, principal or other amounts on or in connection with any Debt Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Debt Securities are exhaustive.

Investors should consider the following risk factors carefully before making any decision to invest in the Debt Securities issued under this General Information Document (and any relevant Key Information Document).

The risks described below may not be the only risk we may face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows.

Unless specified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risks mentioned herein below.

3.1 Business Risks

3.1.1 We are affected by volatility in interest rates for both our lending and treasury operations, which could cause our net interest income to vary and consequently affect our profitability.

Our results of operations depend substantially on the level of our net interest income, which is the difference between our interest and other income charges, and interest expense and other borrowing costs. Any change in interest rates would affect our interest expense on our floating interest-bearing liabilities as well as our net interest income and net interest margins. Any increase in our cost of funds may lead to a reduction in our net interest margin, or require us to increase interest rates on loans disbursed to customers in the future to maintain our net interest margin.

Our interest income is affected by any volatility in interest rates in our lending operations. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors, which have historically generated a relatively high degree of volatility in interest rates in India. Moreover, if there is an increase in the interest rates we pay on our borrowings that we are unable to pass to our customers, we may find it difficult to compete with our competitors, who may have access to low-cost funds or lower cost deposits. Further, to the extent our borrowings are linked to market interest rates, we may have to pay interest at a higher rate than lenders that borrow only at fixed interest rates. In a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, it could lead to a reduction in our net interest income and net interest margin.

Fluctuations in interest rates may also adversely affect our treasury operations. In a rising interest rate environment, especially if the rise is sudden or sharp, we could be adversely affected by the decline in the market value of our securities portfolio and other fixed income securities. In addition, we currently do not enter into any interest rate hedging instruments to protect against interest rate volatility. Our inability to effectively and efficiently manage interest rate variations and our failure to pass on increased interest rates on our borrowings may cause our net interest income to decline, which would decrease our return on assets and could adversely affect our business, future financial performance and result of operations.

3.1.2 We have expanded our geographical footprint which may adversely affect results of operations and financial condition

As we expand our geographic footprint, our business may be exposed to additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business partners with whom we may have no existing relationship; successfully marketing our products in markets in which we have no familiarity; attracting customers in a market in which we do not have significant experience or visibility; being subject to additional local taxes; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardized systems and procedures; and adapting our marketing strategy and operations to new markets in India in which different languages are spoken. To address these challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not be able to recover. Our inability to expand our current operations may adversely affect our business, financial condition and results of operations.

Further, as we enter geographical regions and new markets, we are likely to compete with not only other banks and financial institutions but also the local unorganized or semi-organized private financiers, who are more familiar with local regulations, business practices and customs, and may have stronger relationships with target customers. For instance, a number of states in India have enacted laws to regulate money lending transactions. These laws establish a maximum rate of interest that can be charged. There is ambiguity on whether NBFCs are required to comply with provisions of these state money lending laws. There are severe civil and criminal penalties for non-compliance with the relevant money lending statutes. If it is judicially determined or clarified by relevant authorities that such statutes apply to NBFCs, our expansion in such states could be hindered.

3.1.3 We have experienced significant growth in recent years and we may not be able to sustain our growth or manage it effectively.

We have experienced significant growth in recent years. Sustained growth puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, prospects, financial condition and results of operations.

We also intend to continue to increase and diversify our customer base and delivery channels. With the launch of new businesses, particularly vehicle finance businesses, we have significantly increased the scope of our branch network and we intend to continue to add new branches over the next few years.

Such further expansion will increase the size of our business and the scope and complexity of our operations and will involve significant start-up costs to establish such branches. We may not be able to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all and may not be able to reflect improvement in other indicators of financial performance from the expansion. In addition, the growth and contribution to our revenue from new branches may be slower or smaller compared to the rest of our business. We may not be able to identify real estate to lease for new branches in a cost effective manner or without delays or relocate branches that do not meet our standards of success, including profitability, to desirable locations. We cannot assure you that we will be successful in achieving our target benchmark level of efficiency and productivity in our new branches and our success will depend on various internal and external factors, some of which are not under our control.

3.1.4 **As a consequence of a larger branch network, we may also be exposed to certain additional risks, including:**

- difficulties arising from operating a larger and more complex organization;
- the failure to manage a geographically-diverse branch presence and to efficiently and optimally allocate management, technology and other resources across our branch network;
- the failure to manage third-party service providers in relation to any outsourced services;
- difficulties in the integration of new branches with our existing branch network;
- difficulties in supervising local operations from our centralized locations;
- difficulties in hiring skilled personnel in sufficient numbers to operate the new branches locally and management to supervise such operations from centralized locations;
- the failure to compete effectively with competitors in new locations;
- the failure to maintain the level of customer service in the new branches, which may adversely affect our brand and reputation;
- higher technology support services cost and operational risks;
- difficulties arising from coordinating and consolidating corporate and administrative functions, including integration of internal controls and procedures; and
- unforeseen legal, regulatory, property, labour or other issues.
- Any disruption in our sources of funding could adversely affect our liquidity and financial condition.

  The liquidity and profitability of our business depend, in large part, on our timely access to, and the costs associated with, raising funds. Our funding requirements historically have been met from various sources, including bank loans and working capital facilities, non-convertible debentures, commercial paper and equity. Our business depends and will continue to depend on our ability to access a variety of funding sources. Our ability to raise funds at competitive rates depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy.

Changes in economic, regulatory and financial condition or any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates, which could adversely affect our liquidity and financial condition.

3.1.5 **Our business may be adversely affected if we are unable to provide for higher levels of NPAs.**

Our Company is required to adhere to provisioning requirements related to advances (standard and / or non-performing) made by it pursuant to the Master Directions - Non- Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended ("**Master Directions**") and the Ind AS issued under the Companies Act. In case of rise in level of non-performing assets, the Company will be required to provide for such assets at increased rates which may adversely affect our business, financial condition and results of operations.

3.1.6 **We depend on the accuracy and completeness of information about customers and counterparties, shared by them or on behalf of them, for certain key elements of our credit assessment and risk management process. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.**

In deciding whether to extend credit or enter into other transactions with customers, for certain key elements of the credit assessment process, we rely on information furnished to us by or on behalf of customers (including in relation to their financial transactions and past credit history). We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the creditworthiness and encumbrances on collateral we may depend on the respective registrars and sub-registrars of assurances, credit information companies or credit bureaus, and on independent valuers in relation to the value of the collateral, and our reliance on any misleading information given may affect our judgement of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, prospects, results of operations and financial condition. We may receive inaccurate or incomplete information as a result of negligence or fraudulent misrepresentation. Our risk management measures may not be adequate to prevent or deter such activities in all cases, which may adversely affect our business prospects, financial condition and results of operations.

Further, we are increasing our focus on self-employed and middle income individuals and businesses that have limited or no access to formal banking and finance channels. A significant number of such customers maybe first time buyers of financial products and often may not have credit histories supported by tax returns and other documents that would enable us to accurately assess their creditworthiness. We may also not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information as a result of any fraudulent misrepresentation by our customers or employees. Moreover, the availability of accurate and comprehensive credit information on retail customers and small businesses in India is more limited than for larger corporate customers, which reduces our ability to accurately assess the credit risk associated with such lending. Although as part of our credit policy, we are required to conduct credit checks of all our customers, including with credit bureaus, conduct site-visits (wherever relevant) and personal discussions, there can be no assurance that such credit information will be accurate or comprehensive. Difficulties in assessing credit risks associated with our day-to-day lending operations may lead to an increase in the level of our non-performing and restructured assets, which could adversely affect our business prospects, financial condition and results of operations.

3.1.7 **We have significant exposure to certain sectors and to certain borrowers and if these exposures become non-performing, such exposures could increase the level of non-performing assets in our portfolio and affect our business, future financial performance and results of operations and the quality of our asset portfolio.**

Our Company has significant exposure in real estate, financial services and infrastructure sectors in India and may continue to have significant concentration of loans in these sectors. Any significant negative trends or financial difficulties in this sector could increase the level of non-performing assets in our portfolio and may adversely affect our business, financial performance and results of operations.

Our real estate finance loans typically have higher average loan sizes in comparison to our other loan products. Furthermore, real estate finance loans may be exposed to risks related to time and cost overruns and related increases. Factors such as third party performance risks, delays in obtaining the requisite approvals, environmental risks, changes in market conditions, changes in government or regulatory policies, permits, licenses or certifications from the relevant authorities as well as shortages of, or material increases in prices of, construction materials, equipment, technical skills and labor, or other unforeseeable problems and circumstances may lead to delays in, or prevent the completion of, real estate development projects and result in costs substantially exceeding those originally budgeted, which may affect real estate developers' ability to repay their loans.

3.1.8 **Our indebtedness has increased significantly over the years and we are subject to certain conditions and restrictions in terms of our financing arrangements, which restrict our ability to conduct our business and operations in the manner we desire.**

Our total borrowings have increased significantly over the years. Our level of indebtedness has important consequences to us, such as:

(a) increasing our vulnerability to general adverse economic, industry and competitive conditions;

(b) limiting our flexibility in planning for, or reacting to, changes in our business and the industry;

(c) affecting our credit rating;

(d) limiting our ability to obtain additional financing in the future at competitive terms;

(e) affecting our capital adequacy requirements; and

(f) increasing our interest expenditure.

Most of our financing arrangements are secured by our movable and immovable assets. Certain of our financing agreements also include certain conditions and covenants requiring us to maintain stipulated financial ratios and obtain consents from lenders prior to carrying out certain activities and entering into certain transactions.

Any failure to satisfactorily comply with any material condition or material covenant under our financing agreements (including technical defaults) or inability to repay our loans as and when due, may lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities, and enforcement of events of default as well as cross-defaults under certain of our other financing agreements, any of which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. In the event our business suffers or our customers are not able to repay their borrowings, we may be unable to meet our repayment obligations under our financing arrangements. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. Further, under some of the financing arrangements, the Issuer may be required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. Such prior approvals, consents and intimations, as may be applicable are specified in the Debenture Trust Deed.

3.1.9 **We may require additional financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.**

We may require additional capital for our business operations. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our products, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes, including any changes to RBI's monetary policies which are applicable to us. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, security, our track record of compliance of the covenants contained in our financial agreements, general market conditions and market conditions for financing activities and the economic, political and other conditions.

We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our ability to incur capital expenditure, our business, results of operations and financial condition.

3.1.10 **Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our interest margins, business, results of operations and financial condition**.

The cost and availability of debt capital depends in part on our short-term and long-term credit ratings.

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Certain factors that influence our credit ratings may be outside of our control. Our long-term debt is presently rated as:

(a) CRISIL AA-/Stable by CRISIL Ratings Limited. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk;

(b) CARE AA-/Stable and CARE PP-MLD AA-/Stable; (market linked debentures) by CARE Ratings Limited. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk;

CRISIL Ratings Limited and CARE Ratings Limited have also rated our commercial paper debt as CRISIL A1+ and CARE A1+ respectively. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business and results of operations and cash flows. In addition, any downgrade in our credit ratings could increase the probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our current or future borrowings.

3.1.11 **As an NBFC, non-compliance with the RBI's observations, if any, made during its periodic inspections could expose us to penalties and restrictions.**

As an NBFC, we are subject to periodic inspection by the RBI under section 45N of the RBI Act, pursuant to which the RBI inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI. While the Company seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by the RBI, we could be subject to penalties and restrictions which may be imposed by the RBI. Imposition of any penalty or adverse findings by the RBI during the ongoing or any future inspections may have an adverse effect on our business, results of operations, financial condition and reputation.

3.1.12 **The regulatory requirement to maintain a stipulated capital adequacy ratio could restrict our future business growth.**

As a systemically important non-deposit taking NBFC, our Company is required to maintain a minimum capital adequacy ratio on an ongoing basis.

If we continue to grow our total credit exposure and asset base, we will be required to raise additional capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favorable to us or at all, which could result in non-compliance with applicable capital adequacy ratios and may adversely affect the growth of our business.

3.1.13 **Our risk management measures may not be fully effective in mitigating our risks in all market environments or against all types of risks, which may adversely affect our business and financial performance.**

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated.

Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events.

Although we have established policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new technological advances and evolving NBFCs, standards and practices in the sectors we cater to, on a cost-effective and timely basis. The development and implementation of standards and practices entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards.

3.1.14 **Any failure, inadequacy and security breach in our information technology systems may adversely affect our business.**

Our operations depend on our ability to process a large number of transactions on a daily basis across our network of offices, most of which are connected through computer systems and servers to our head office. Our expansion plans will require us to invest more in information technology which may prove to be unsuccessful. Our financial, accounting, underwriting or other data processing systems may fail to operate adequately or become disabled as a result of events that are beyond our control, including a disruption of electrical or communications services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, servers, software, including software licensed from vendors and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft including customer data, customer KYC documents (including identity proofs, income and tax statements and bank account details), employee data and propriety business data, for which we could potentially be liable. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the supporting infrastructure.

3.1.15 **We may be exposed to potential losses due to a decline in value of assets secured in our favor, and due to delays in the enforcement of such security upon default by our borrowers.**

Our total credit exposure, is secured by a mix of movable and immovable assets or other forms of collateral, depending on the nature of the loans. The value of certain types of collaterals may decline due to inherent operational risks, the nature of the asset secured in our favor and adverse market and economic conditions (both global and domestic). For example, the value of the vehicle, is subject to depreciation, deterioration, and/or a reduction in value on account of a number of factors (such as wear and tear), over the course of time. Consequently, the realizable value of the collateral for the loan provided by us, when liquidated, may be lower than the outstanding loan from such customers. Any default in repayment of the outstanding credit obligations by our customers may expose us to losses. Furthermore, in the case of a default, we typically repossess the commercial vehicles financed and sell such vehicles through auctions. The hypothecated vehicles, being movable property, may be difficult to locate or seize in the event of any default by our customers.

In the event of default by our customers, there can be no assurance that we will be able to sell our collateral including property, machinery, stock or vehicles provided as security at all or at prices sufficient to cover the amounts under borrower defaults, or that we would be able to invoke other securities, such as personal guarantees, due to among other things, unforeseen delays in our ability to take immediate action, winding up and foreclosure proceedings, defects in title, defects in perfection of the collateral or documentation relevant to the assets, stock market downturns, fraudulent transfers by our customers, difficulty in locating movable assets and the necessity of obtaining regulatory approvals and/or court orders for the enforcement of our collateral over those assets. Further, certain ownership documents of the immovable properties that are mortgaged to us may not be duly registered or adequately stamped. Failure to adequately stamp and register a document may render the document inadmissible in evidence. Consequently, should any default arise in relation to the corresponding loans, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such mortgaged properties. Further, if any of our borrowers take recourse of arbitration or litigation against our repayment claims, it may cause a further delay in our recovery process leading to depreciation of the secured asset. A failure or delay in recovering the expected value from sale of collateral could expose us to a potential loss. Any such losses could adversely affect our business prospects, financial condition and results of operations. As a result, if our customers default, we may receive less money from liquidating collateral than is owed under the relevant financing facility, and, in turn, incur losses, even where we successfully repossess and liquidate the collateral, thereby adversely affecting our business, future financial performance and results of operations.

In addition, we may face additional delay and expense in conducting an auction to sell the collateral and may face significant delay in repossessing collateral, as litigation against defaulting customers, even if governed by an arbitration clause, can be slow and expensive in India. In the event a specialized regulatory agency gains jurisdiction over the borrower, creditor actions can be further delayed. In the event of any inability or delay in the repossession and liquidation of the collateral securing loans in default, we may incur losses, which could adversely affect our results of operations and financial condition.

3.1.16 **We may face asset-liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability.**

We face potential liquidity risks because our assets and liabilities mature over different periods. As is typical for NBFCs, we meet a portion of our funding requirements through short-term funding sources, such as by issuing commercial papers, short-term loans from banks and non-convertible debentures. The majority of our total credit exposure, however, mature over the medium term. Consequently, our inability to obtain additional credit facilities or renew our existing credit facilities in a timely and cost-effective manner or at all may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations and profitability.

3.1.17 **A small portion of our collections from customers is in cash, exposing us to certain operational**

risks.

A small portion of our collections from our customers is in cash and such cash collections expose us to the risk of theft, fraud, misappropriation or unauthorized transactions by employees responsible for dealing with such cash collections. These risks are exacerbated by the high levels of responsibility we delegate to our employees and the geographically dispersed nature of our network.

As we grow our retail presence, the cash collections are likely to increase. While we have taken insurance policies, including coverage for cash in safes and in transit, and undertaken measures to detect and prevent unauthorized transactions, fraud or misappropriation, this may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transactions, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill. We may also be party to criminal proceedings and civil litigation related to our cash collections.

3.1.18 **We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.**

We require certain statutory and regulatory approvals for conducting our business and may also need additional approvals from regulators in connection with other fee-based products to our customers. We are also required to comply with the prescribed requirements including exposure limits, classification of NPAs, KYC requirements and other internal control mechanisms. We also obtain licenses and approvals to operate our various lines of business and in the future, we will be required to maintain such permits and approvals and obtain new permits and approvals for any proposed expansion strategy or diversification into additional business lines or new financial products. We may not be able to obtain such approval in a timely manner or at all.

In addition, our various offices are required to be registered under the relevant shops and establishments laws of the states and also require a trade license in municipal limits of certain states. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. Certain approvals may have lapsed in their normal course and our Company has either made an application to the appropriate authorities for renewal of such registration or is in the process of making such applications. A court, arbitration panel or regulatory authority may in the future find that we have not complied with applicable legal or regulatory requirements. We may also be subject to lawsuits or arbitration claims by customers, employees or other third parties in the different state jurisdictions in India in which we conduct our business. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities. We may also incur substantial costs related to litigation if we are subject to significant regulatory action, which may adversely affect our business, future financial performance and results of operations.

3.1.19 **All of our offices and branches are located in leased premises and non-renewal of lease agreements or their renewal on terms unfavorable to us could adversely affect our operations.**

All of our offices (including our registered and corporate office) and branches are located in leased premises. Further, as we expand our branch network in line with our growth strategy, we expect the number of leased branches to increase significantly as all of our new branches are expected to open on leased premises. If any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavorable to us, or if they terminate the agreement we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations. All or any of the leases may not be renewed on similar terms or at all, or we may be evicted from all or a number of these premises and be required to pay damages to the landlord. This may adversely impact our business and financial condition.

3.1.20 **We have in the past entered into related party transactions and may continue to do so in the future**

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although all related party transactions that we may enter into post-listing, will be subject to audit committee, board or shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

3.1.21 **Reliance on unaudited financial statements**

This General Information Document includes information from the unaudited financial statements of the Issuer for the financial quarters ending June 30, 2025 and September 30, 2025 (such periods collectively referred to as the "**Unaudited Financial Quarters**"), in respect of which the Auditor has issued its limited review reports. Since the financial information pertaining to the Unaudited Financial Quarters have been subject only to limited review and not to an audit, any reliance by prospective investors on the unaudited financial statements for the Unaudited Financial Quarters should, accordingly, be limited.

3.1.22 **Any non-compliance with mandatory Anti-Money Laundering and Know Your Customer policies could expose us to additional liability and harm our business and reputation.**

In accordance with the requirements applicable to us, we are mandated to comply with anti-money laundering ("**AML**") and know your client ("**KYC**") regulations in India. These laws and regulations require us, among other things, to adopt and enforce AML and KYC policies and procedures. While we have adopted policies and procedures aimed at collecting and maintaining all AML and KYC related information from our customers in order to detect and prevent the use of our banking networks for illegal money-laundering activities, there may be instances where we may be used by other parties in attempts to engage in money-laundering and other illegal or improper activities.

In addition, a number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA. Pursuant to these provisions, as part of our KYC processes, we are required to collect and report certain information regarding US persons having accounts with us.

There can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions, including imposition of fines and other penalties by the relevant government agencies to whom we report including the Financial Intelligence Unit - India. Our business and reputation could suffer if any such parties use or attempt to use us for money-laundering or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable regulatory requirements.

3.2 Debenture Related Risks

3.2.1 Repayment of principal or coupon is subject to the credit risk of the Company

Investors should be aware that receipt of the principal amount, coupon amount and any other amounts that may be due in respect of the Debt Securities is subject to the credit risk of the Company and the potential investors assume the risk that the Issuer may not be able to satisfy their obligations under the Debt Securities. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debt Securities may be substantially reduced or delayed.

3.2.2 Risk in full recovery of the security in case of Enforcement

In the event that the Issuer is unable to meet its payment and other obligations towards the Debenture Holders under the terms of the Debentures, the Debenture Trustee may enforce the security interest created over the assets as per the terms of the relevant security documents, and other related documents. The Debenture Holders recovery in relation to the Debentures will be subject to (i) the market value of such assets, (ii) finding willing buyers for the security at a price sufficient to repay the investors amounts outstanding under the Debentures. The value realized from the enforcement of the security may be insufficient to redeem the Debentures.

While the debt securities are secured to the tune of at least 100% of the principal and interest amount or as per the terms of General Information Document (and any relevant Key Information Document), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of security.

3.2.3 No Debenture Redemption Reserve

Pursuant to the Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time ("**Share Capital and Debentures Rules**"), listed companies which are registered as non-banking financial companies (NBFCs) with the RBI are not required to create a debenture redemption reserve for any privately placed debentures. Accordingly, no debenture redemption reserve is being created for the present Issue.

3.2.4 Tax Considerations and Legal Considerations

Special tax, accounting and legal considerations may apply to certain types of Investors. Prospective Investors are urged to consult with their own tax and legal advisors to determine any tax and legal implications of investment in Debt Securities.

3.3 **Market Risks**

3.3.1 **We are exposed to significant market risk that could impair the value of our investment portfolio and adversely affect our business, results of operations and financial condition.**

Changes in prevailing interest rates could affect our investment returns, which in turn could affect our investment income, results of operations and prospects. While falling interest rates could result in an increase in the mark-to-market value of our debt portfolio, they also subject us to reinvestment risk, which could result in the portfolio yields falling. Accordingly, declining interest rates could have an adverse effect on our investment income, results of operations, financial condition, cash flows and prospects. On the other hand, an increase in interest rates could also adversely affect our profitability. Even though an increase in interest rates could result in an increase in investment returns on our newly added fixed income assets, it could also result in a reduction in the value of our existing fixed income assets reducing the mark-to-market value of such instruments. Interest rates are highly sensitive to inflation and other factors including, government monetary and tax policies, domestic and international economic and political considerations, regulatory requirements and other factors beyond our control. Any adverse effect on the factors affecting equity markets in India could affect our investment returns, which in turn could affect our results of operations, financial condition, cash flows and prospects.

3.3.2 **Credit risks related to our investments, loans and advances may expose us to significant losses.**

We are exposed to credit risks in relation to our investments. The value of our debt portfolio could be affected by changes in the credit rating of the issuer of the securities as well as by changes in credit spreads in the bond markets. In addition, issuers of the debt securities that we own may default on principal and interest payments. We cannot assure you that we are able to identify and mitigate credit risks successfully. As a result, a probable downgrade in the credit rating of the debt securities owned by us may lead to a reduction in value of our debt portfolio, and have an adverse effect on our financial condition, results of operations and prospects. Our investments in unsecured debt instruments may carry an interest rate lower than the market rate.

Further, the counterparties in our investments, including issuers of securities we hold, counterparties of any derivative transactions that we may enter into, banks that hold our deposits and debtors, may default on their obligations to us due to bankruptcy, lack of liquidity, economic downturns, operational failure, fraud or other reasons. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances. In addition, we provide loan and advances to parties, including related parties. If such parties delay or default in repaying such loans and advances, we may incur significant losses.

3.4 **External risks**

Risks Relating to India

3.4.1 **Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently serve.**

Our Company is incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any pexchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic;
- conditions in India and scarcity of financing of our developments and expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies, like application of GST;
- political instability, terrorism or military conflict in India or in countries in the region or globally,
- including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- infectious disease outbreaks or other serious public health concerns;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition. Our performance and the growth of our business depend on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalization policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in these economies could adversely affect the ability of our customers to afford our services, which in turn would adversely impact our business and financial performance.

3.4.2 **Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.**

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in Law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

3.4.3 **The secondary market for the Debt Securities may be illiquid**

The Debt Securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debt Securities, it is not likely to provide significant liquidity. Any such Debenture so purchased may be required to be held or resold or surrendered for cancellation, to the extent that an issue of Debt Securities becomes illiquid. An Investor may have to hold the Debenture until redemption to realize value.

3.5 **General risk factors**

The Issuer further undertakes that:

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debt Securities have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "General Risk" on the cover page and 'Risk factors' given under paragraph 3 (*Risk Factors*).

3.6 **Issuer's Undertaking**

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document (and any relevant Key Information Document) contains all information with regard to the issuer and the Issue, that the information contained in this General Information Document (and any relevant Key Information Document) is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document (and any relevant Key Information Document) as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

3.7 **ASSUMPTIONS**

3.7.1 The initial subscriber by subscribing to and any subsequent purchaser by purchasing the Debt Securities shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the initial subscribers and any subsequent purchasers:

(a) has reviewed the terms and conditions applicable to the Debt Securities as contained in the General Information Document (and any relevant Key Information Document) and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that Debt Securities are a suitable investment and that the Debenture Holder can bear the economic risk of that investment;

(b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for, investment in the Debt Securities;

(c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debt Securities;

(d) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debt Securities set out in this General Information Document (and any relevant Key Information Document);

(e) has understood that information contained in this General Information Document (and any relevant Key Information Document) is not to be construed as business or investment advice;

(f) has made an independent evaluation and judgement of all risks and merits before investing in the Debt Securities;

(g) has understood that the method and manner of computation of returns and calculations on the Debt Securities shall be solely determined by the Company and the decision of the Company shall be final and binding;

(h) has understood that in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder(s) and no liability thereof will attach to the Company;

(i) has understood that in the event that the debenture holder(s) suffers adverse consequences or loss, the debenture holder(s) shall be solely responsible for the same and the Company, its parent, its subsidiaries or affiliates shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the debenture holder(s) including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;

(j) has the legal ability to invest in the Debt Securities and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or its assets;

(k) where the debenture holder is a mutual fund or provident fund or superannuation fund or gratuity fund (each a "fund"), that:

    (i) investing in the Debt Securities on the terms and conditions stated herein is within the scope of the fund's investment policy and does not conflict with the provisions of the trust deed or bye laws or regulations currently in force,

(ii) the investment in Debt Securities is being made by and on behalf of the fund and that the fund is in force and existing and the investment has been ratified by appropriate resolutions, and

(iii) the investment in Debt Securities has been duly authorised and does not contravene any provisions of the trust deed or bye laws or regulations as currently in force or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the fund or its assets.

3.8 Where the Debenture Holder is a company, that:

3.8.1 the Debenture Holder is not precluded under any law, rules, regulations and / or circular(s) issued by any statutory authority (ies) including under the Companies Act from investing in the Debentures;

3.8.2 all necessary corporate or other necessary action has been taken and that the Debenture Holder has corporate ability and authority, to invest in the Debentures;

3.8.3 investment in the Debentures does not contravene any provisions of the Memorandum and Articles of Association or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or the Debenture Holder's assets;

3.8.4 the Debenture Holder is not debarred from accessing the capital market or has been restrained by any regulatory authority from directly or indirectly acquiring the said securities; and

3.8.5 the Debenture Holder shall pay for subscription of the Debentures from his own bank account.

3.9 All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the relevant Key Information Document by the Issuer.

OTHER DISCLOSURE AS PER SCHEDULE I OF SEBI NCS REGULATIONS

4 DETAILS OF PROMOTERS OF THE ISSUER

4.1 IndoStar Capital, Mauritius ("**ICM**")

ICM was incorporated as a private company limited by shares under the laws of Mauritius on October 25, 2010 with PAN AACCI5675C and having its registered office located at 3rd Floor, Standard Chartered Tower, Bank Street, 19 Cybercity, Ebene 72201, Mauritius. ICM is registered with the Financial Services Commission of Mauritius and has been granted a Category I – Global Business License by the Financial Services Commission (the "FSC") on 26 October 2010 and its principal activity is that of investment holding. ICM has its sole investments in the Company.

The Issuer also confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s) passport number (as relevant) and personal address of the promoter and the permanent account number of directors have been submitted to the stock exchange on which the Debt Securities are proposed to be listed, at the time of filing the draft General Information Document.

Name of the Promoter	IndoStar Capital, Mauritius
Date of Incorporation	October 25, 2010
Age	Not applicable
Educational Qualifications	Not applicable
Experience in the business or employment	Not applicable
Positions / posts held in the past	Not applicable
Directorships held	Not applicable
Photograph	Not applicable
Brief Profile (Business and Financial Activities)	Indostar Capital is registered with the Financial Services Commission of Mauritius and has been granted a Category I – Global Business Licence under Licence No. C110009102.
Registered Office	3rd Floor, Standard Chartered Tower, Bank Street, 19 Cybercity, Ebene 72201, Mauritius

4.2 BCP V Multiple Holdings Pte. Ltd. ("**BCP**")

BCP is a private company limited by shares registered under the laws of Singapore on November 27, 2018 with PAN AAICB1835H and having its registered office at Income at Raffles 16 Collyer, Quay, 19-00, Singapore 049318. BCP's investment objective and policy is to invest directly or indirectly in securities of companies in India.

The Issuer also confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s) passport number (as relevant) and personal address of the promoter and the permanent account number of directors have been submitted to the stock exchange on which the Debt Securities are proposed to be listed, at the time of filing the draft General Information Document.

Name of the Promoter	BCP V Multiple Holdings Pte. Ltd.
Date of Incorporation	November 27, 2018
Age	Not applicable
Educational Qualifications	Not applicable
Experience in the business or employment	Not applicable

Positions / posts held in the past	Not applicable
Directorships held	Not applicable
Photograph	Not applicable
Other ventures of the promoter	None
Special achievements of the Promoter	Not applicable
Business and financial activities of the Promoter	Investment holding company
Brief Profile (Business and Financial Activities)	The Promoter is an investment holding company which is part of the Brookfield group, and a promoter of Indostar Capital Finance Limited
Registered Office	138 Market Street, #32-01, CapitaGreen, Singapore 048946

5 DETAILS OF CREDIT RATING, ALONG WITH THE LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE, AND A DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING.

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

6 NAME OF THE STOCK EXCHANGE(S) WHERE DEBT SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

Date of the in-principle approval to be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

7 IF NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED ON MORE THAN ONE STOCK EXCHANGE(S) THEN THE ISSUER SHALL SPECIFY THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. THE ISSUER SHALL SPECIFY THE STOCK EXCHANGE WHERE THE RECOVERY EXPENSE FUND IS BEING OR HAS BEEN CREATED, AS SPECIFIED BY THE BOARD.

The Debt Securities are not proposed to be listed on more than one stock exchange.

8 ISSUE SCHEDULE

Particulars	Date
Issue opening date Issue closing date Pay in date Deemed date of allotment	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

9 NAME, LOGO, ADDRESSES, WEBSITE URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT PERSON OF THE FOLLOWING:

Sr. No.	Particulars	Details
1.	**Name of the Issuer**	IndoStar Capital Finance Limited Date of Incorporation: July 21, 2009 CIN: L65100MH2009PLC268160 RBI Registration Number: N – 13.02109
2.	**Registered & Corporate Office of the Issuer**	Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099 Tel: +91 22 43157000 Website: www.indostarcapital.com Email: investor.relations@indostarcapital.com
3.	**Promoters**	BCP V Multiple Holdings Pte. Ltd. (Holding Company) Email: athen.liew@brookfield.com Contact No: +65 6750 4484 PAN: AAICB1835H Indostar Capital, Mauritius Email: fchung@everstonecapital.com Contact No: +230 467 7986 PAN: AACCI5675C
4.	**Compliance Officer of the Issuer**	Ms. Shikha Jain Company Secretary Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099 Tel: +91 22 43157000 Email: sjain4@indostarcapital.com

Sr. No.	Particulars	Details
5.	**Chief Financial Officer of the Issuer**	Mr. Jayesh Jain CFO Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099 Tel: +91 22 43157000 Email: Jayesh.jain@indostarcapital.com
6.	**Debenture Trustee of the Issue**	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
7.	**Registrar & Transfer Agent of the Issue**	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
8.	**Credit Rating Agency of the Issue**	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
9.	**Statutory Auditors of the Issuer**	**MSKA & Associates** Chartered Accountants Address: Level 9, North West Wing, The Ruby 29, Senapati Bapat Marg, Dadar West, Mumbai 400028, Maharashtra Tel: 9833255819 Fax: +91 22 6185 4001 Contact Person: Mr. Tushar Kurani Website: www.mska.in Email: TusharKurani@mska.in
10.	**Guarantor, if applicable**	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
11.	**Legal Counsel** Shardul Amarchand Mangaldas	**SHARDUL AMARCHAND MANGALDAS & CO.** Address: Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 02 Phone: +91 11 41590700, 40606060 Website: www.amsshardul.com
12.	**Arrangers, if any**	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

Investors can contact the Compliance Officer in case of any pre-issue or post-issue related problems.

10 BRIEF SUMMARY OF THE BUSINESS ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES WITH DETAILS OF BRANCHES, IF ANY, AND ITS LINE OF BUSINESS:

10.1 **Overview**

The Company was incorporated as 'R V Vyapaar Private Limited', a private limited company under the companies act, 1956 with a certificate of incorporation issued by registrar of companies, West Bengal on July 21, 2009. For business and commercial reasons, the name of the Company was subsequently changed to 'IndoStar Capital Finance Private Limited' pursuant to a special resolution passed by the shareholders of the Company on November 8, 2010. A fresh certificate of incorporation consequent to name change was issued by the registrar of companies, West Bengal on November 15, 2010. Thereafter, the Company was converted into a public limited company under the Companies Act pursuant to special resolution by the shareholders of the Company on April 30, 2014, Consequently, the name of the Company was changed to 'IndoStar Capital Finance Limited' and a fresh certificate of incorporation was issued by the registrar of companies, West Bengal on May 28, 2014. Further, the registered office of the Company was changed from West Bengal to Maharashtra pursuant to a special resolution passed by the shareholders of the Company on February 16, 2015. Subsequently, an order dated August 25, 2015 was issued by Regional Director (Eastern Region), Ministry of Corporate Affairs, Kolkata confirming the change in the registered office of the Company from the State of West Bengal to the State of Maharashtra and a certificate of registration of the order dated September 8, 2015 was issued by the ROC.

The Company was registered as a non-public deposit taking non-banking financial company pursuant to a certificate of registration (bearing number N-05.06857) dated June 17, 2010, issued by the RBI. Pursuant to a change in name of the Company and conversion from a private company to a public company, a certificate of registration (bearing number N-05.06857) dated January 21, 2015 was issued by the RBI. Pursuant to change in registered office from West Bengal to Maharashtra, a certificate of registration (bearing number N-13.02109) dated January 20, 2016 was issued by the RBI.

In addition to being regulated by the provisions of the Companies Act, as an NBFC, the Issuer is subject to regulatory supervision by the Department of Non-Banking Supervision of the RBI. As a part of such surveillance, RBI may carry out inspection of the Issuer. The RBI issues detailed guidelines to NBFCs on asset classification, income recognition and provisioning, capital adequacy, ALM, resource raising, etc. from time to time. As per the Framework for Scale Based Regulation for Non-Banking Financial Companies, dated 22 October 2022, as amended from time to time, the Company is classified as NBFC Middle Layer (NBFC-ML)

The Company is professionally managed and institutionally owned organization which is primarily engaged in providing used and new vehicle financing, loans to small and medium enterprise ("**SME**") borrowers and structured term financing solutions to Indian corporates.

The Company's principal lines of business are vehicle financing and loan against property.

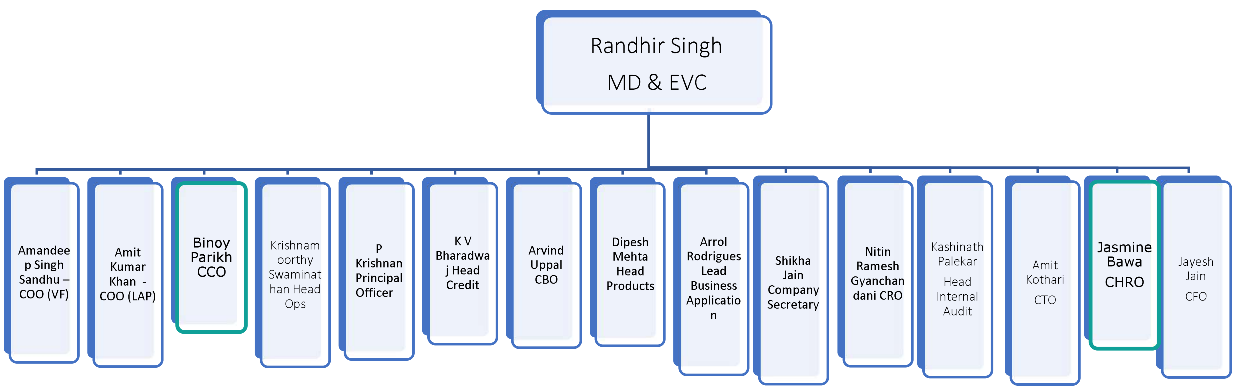
10.2 **Corporate Structure & Operations**

The operational framework of the Company consists of the Board, the various committees and an operating management committee. The Board has set the vision, strategy, direction and the broad operational framework for the Company. The Board has also formed various committees for ensuring adequate supervision and guidance to the Company in its operations.

The Board of Directors has constituted the management committee as the principal forum for taking operational decisions for effective day-to-day functioning of the Company. The management committee comprises of the senior personnel from the Company and is responsible to implement the direction and framework set out by the Board or its committees in achieving the objectives of the Company.

Pursuant to the growth of business, in size, as well as expansion across multiple products and locations, the Board of Directors has also constituted the corporate lending committee and retail lending committee which inter-alia act as decision making bodies on business related matters of corporate lending and retail lending business segments of the Company, respectively.

ORGANIZATION CHART AS ON DECEMBER 31, 2025



10.3 **Subsidiary(ies) of the Company**

The Company has one subsidiary namely 'IndoStar Asset Advisory Private Limited' (CIN: U67100MH2013PTC240676) was incorporated on February 21, 2013 under the companies act, 1956 with the ROC with its registered office situated at Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099 ("IAAPL"). IAAPL is enabled under its objects to carry on the business of inter-alia advising, managing, providing investment advisory services, financial advisory services, management and facilitation services. IAAPL acted as an investment manager to IndoStar Credit Fund and IndoStar Recurring Return Credit Fund, both, Category II Alternative Investment Funds registered with the Securities and Exchange Board of India ("SEBI"). Presently, IAAPL is in process of surrendering the registration of IndoStar Credit Fund and IndoStar Recurring Return Credit Fund.

10.4 **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.**

If the Issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the Debenture Trustee as well and kept available for inspection as specified in paragraph 37.7 (Other Matters and Reports) of this General Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the Debenture Trustee and confirmation of the same by the Debenture Trustee.

The Company had 441 branches as on September 30, 2025 across 23 states.

10.5 **Use of proceeds (in order of priority for which the said proceeds will be utilized):**

(a) **purpose of the placement**

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

(b) **break-up of the cost of the project for which the money is being raised**

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

(c) **means of financing of the project**

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

(d) **proposed deployment status of the proceeds at each stage of the project**

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

11 EXPENSES OF THE ISSUE: EXPENSES OF THE ISSUE ALONG WITH A BREAK UP FOR EACH ITEM OF EXPENSE, INCLUDING DETAILS OF THE FEES PAYABLE TO SEPARATELY AS UNDER (IN TERMS OF AMOUNT, AS A PERCENTAGE OF TOTAL ISSUE EXPENSES AND AS A PERCENTAGE OF TOTAL ISSUE SIZE), AS APPLICABLE:

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

12 FINANCIAL INFORMATION

(a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or Issue Opening Date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) **Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.**

(ii) **The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted:**

Please refer to the Annual Report of the Company for financial years ended 31 March 2023 and 31 March 2024 available on website of the Company at www.indostarcapital.com. Further, the financial statements along with the Auditor's Report and requisite schedules, footnotes, summary etc for the latest financial year ended 31 March 2025 is enclosed herewith as **Annexure I.**

Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

Further, the financial statements along with the Auditor's limited review report for the latest quarter ended June 30, 2025 and financial half year ended September 30, 2025 is enclosed herewith as **Annexure I.**

(b) **Key operational and financial parameters on consolidated and standalone basis:**

Please refer to **Annexure II**.

(c) **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:**

Particulars (Contingent liabilities)	**Amount (INR in crores)**
Litigation cases filed against the Company	43.00 (as on March 31, 2025)

For more details about other contingent liabilities, see notes to accounts- contingent liabilities and capital commitments of the financial statements (standalone), and financial statements (consolidated).

(d) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

(INR in crores)

Name of the Counterparty on behalf of whom it has been issued	**Sanctioned Amount**	**Guarantee Amount as on September 30, 2025**
Nil	Nil	Nil

13 A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

13.1.1 Share capital of the Company as on December 31, 2025 is set forth below:

Share Capital	**Amount (INR)**
Authorised Share Capital	
18,75,00,000 Equity Shares having face value of INR 10/- each	1,87,50,00,000
1,25,00,000 preference shares having face value of INR 10/- each	12,50,00,000
Total	**2,00,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
161,532,124 equity shares of face value of INR 10/- each	**161,53,21,240**
Total	**161,53,21,240**
Size of the present Offer – Debt Securities	To be updated in relevant Key Information Document
Paid-up Capital:	
(a) after the offer	N.A.
(b) after conversion of convertible instruments (if applicable)	N.A.
Share Premium account: **Before the offer** **After the offer** **After conversion of capital instruments (i.e. conversion of the warrants)**	 33,61,82,14,172, 33,61,82,14,172 N.A.

13.1.2 **Changes in the Capital Structure since incorporation, as on December 31, 2025**

Date of Change (AGM/EGM)	Amount in INR	Particulars
September 3, 2010	2,00,00,000	The authorized share capital of the Company was increased from INR 25,00,000 divided into 250,000 Equity Shares of INR 10 each to INR 2,00,00,000 divided into 20,00,000 Equity Shares of INR 10 each.
November 9, 2010	30,00,00,000	The authorized share capital of the Company was further increased from INR 2,00,00,000 divided into 20,00,000 Equity Shares of INR 10 each to INR 30,00,00,000 divided into 3,00,00,000 Equity Shares of INR 10 each.
March 15, 2011	75,00,00,000	The authorized share capital of the Company was further increased from INR 30,00,00,000 divided into 3,00,00,000 Equity Shares of INR 10 each to INR 75,00,00,000 divided into 75000,000 Equity Shares of INR 10 each.
July 25, 2011	80,00,00,000	The authorized share capital of the Company was further increased from INR 75,00,00,000 divided into 7,50,00,000 Equity Shares of INR 10 each to INR 80,00,00,000 divided into 8,00,00,000 Equity Shares of INR 10 each.
October 17, 2016	90,00,00,000	The authorized share capital of the Company was further increased from INR 800,000,000 divided into 8,00,00,000 Equity Shares of INR 10 each to INR 90,00,00,000 divided into 9,00,00,000 Equity Shares of INR 10 each.
February 7, 2018	1,10,00,00,000	The authorized share capital of the Company was further increased from INR 90,00,00,000 divided into 9,00,00,000 Equity Shares of INR 10 each to INR 1,10,00,00,000 divided into 11,00,00,000 Equity Shares of INR 10 each.
March 01, 2020	1,65,00,00,000	The authorized share capital of the Company was further increased from INR 1,10,00,00,000 divided into 11,00,00,000 Equity Shares of INR 10 each to INR 1,65,00,00,000 divided into 15,25,00,000 Equity Shares of INR 10 each and 1,25,00,000 Preference Shares of INR 10 each.
March 22, 2024	2,00,00,00,000	The authorized share capital of the Company was further increased from INR 1,65,00,00,000 divided into 15,25,00,000 Equity Shares of INR 10 each and 1,25,00,000 Preference Shares of INR 10 each to INR 2,00,00,00,000 divided into 18,75,00,000 Equity Shares of INR 10 each and 1,25,00,000 Preference Shares of INR 10 each.

13.1.3 **Details of the equity share capital as on December 31, 2025**

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
On Incorporation	10,000	10.00	10.00	Cash	Subscriber to Memorandum	10,000	0.01	Nil	
Sept 15, 2009	202,180	10.00	100 (incl. premium of INR 90 each)	Cash	Preferential Allotment	212,180	0.21	1.82	
March 31, 2011	51,004,569	10.00	130 (incl. premium of INR 120 each)	Cash	Preferential Allotment	51,216,749	51.22	613.87	
March 31, 2011	*9,038,250	10.00	130 (incl. premium of INR 120 each) 0.01 was paid-up at the time of issue	Cash	Preferential Allotment	60,254,999	51.23	613.87	
June 13, 2011	8,498,384	10.00	130 (incl. premium of INR 120 each)	Cash	Preferential Allotment	68,753,383	59.72	715.86	
July 25, 2011	8,904,814	10.00	130 (incl. premium of INR 120 each)	Cash	Preferential Allotment	77,658,197	68.63	822.71	
May – August 2015	--	--	--	--	--	73,354,429	73.35	879.53	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
(*Please see Note A below)									
May 13, 2016	3,300	10.00	140 (incl. premium of INR 130 each)	Cash	Allotment pursuant to exercise of stock options under ESOP 2012	73,357,729	73.36	879.57	
November 4, 2016	200	10.00	145 (incl. premium of INR 135 each)	Cash	Allotment pursuant to exercise of stock options under ESOP 2012	7,33,57,929	73.36	879.57	
	100	10.00	140 (incl. premium of INR 130 each)	Cash	Allotment pursuant to exercise of stock options under ESOP 2012	7,33,58,029	73.36	879.57	
	470	10.00	149.37 (incl. premium of INR 139.37 each)	Cash	Allotment pursuant to exercise of stock options under ESOP 2012	7,33,58,499	73.36	879.58	
March 23, 2017	5,003,300	10.00	300 (incl. premium of INR 290 each)	Cash	Preferential Allotment	78,361,799	78.36	1,024.68	
May 8, 2017	317,460	10.00	315 (incl. premium of INR 305 each)	Cash	Preferential Allotment	78,679,259	78.68	1,034.36	
April 9, 2018	26,100	10.00	140 (incl. premium of INR	Cash	Allotment pursuant to Exercise of Stock Option granted under	78,705,359	78.71	1,034.70	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
			130)		ESOP 2012				
April 9, 2018	99,800	10.00	145 (incl. premium of INR 135)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	78,805,159	78.81	1,036.04	
April 9, 2018	31,040	10.00	149.37 (incl. premium of INR 139.37)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	78,836,199	78.84	1,036.48	
April 9, 2018	12,500	10.00	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	78,848,699	78.85	1,036.75	
April 9, 2018	42,500	10.00	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	78,891,199	78.89	1,037.79	
April 9, 2018	10,000	10.00	300 (incl. premium of INR 290)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	78,901,199	78.90	1,038.08	
May 17, 2018	12,237,762	10.00	572 (incl. premium of INR 562)	Cash	Initial Public Offering of Equity Shares	91,138,961	91.14	1,725.84	
June 26, 2018	98,000	10.00	140 (incl. premium of INR 130)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	9,12,36,961	91.24	1,727.11	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
June 26, 2018	2,23,200	10.00	149.37 (incl. premium of INR 139.37)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	9,14,60,161	91.46	1,730.22	
June 26, 2018	6,02,254	10.00	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	9,20,62,415	92.06	1,743.17	
June 26, 2018	12,500	10.00	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	9,20,74,915	92.07	1,743.44	
June 26, 2018	1,22,000	10.00	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016 II	9,21,96,915	92.20	1,746.43	
July 6, 2018	21,500	10.00	140 (incl. premium of INR 130)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	9,22,18,415	92.22	1,746.71	
September 6, 2018	15,000	10.00	300 (incl. premium of INR 290)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	9,22,33,415	92.23	1,747.15	
September 6, 2018	1,500	10.00	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	9,22,34,915	92.23	1,747.18	
September 6, 2018	2,500	10.00	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	9,22,37,415	92.24	1,747.24	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
February 06, 2019	20,000	10.00	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	92,257,415	92.26	1,747.73	
May 30, 2019	10,000	10.00	149.37 (incl. premium of INR 139.37)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	92,267,415	92.27	1,747.87	
February 19, 2020	16,300	10.00	140 (incl. premium of INR 130)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	92,283,715	92.28	1,748.08	
February 19, 2020	63,700	10.00	149.37 (incl. premium of INR 139.37)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	92,347,415	92.35	1,748.97	
February 26, 2020	16,000	10.00	149.37 (incl. premium of INR 139.37)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	92,363,415	92.36	1,749.19	
March 9, 2020	86,300	10.00	149.37 (incl. premium of INR 139.37)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	92,449,715	92.45	1,750.39	
March 24, 2020	1,200	10.00	149.37 (incl. premium of INR 139.37)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	92,450,915	92.45	1,750.41	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
May 15, 2020	4,000	10.00	149.37 (incl. premium of INR 139.37)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	92,454,915	92.45	1,750.47	
May 27, 2020	30,172,414	10.00	290 (incl. premium of INR 280)	Cash	Preferential Allotment	122,627,329	122.63	2,595.29	
June 4, 2020	60,000	10.00	149.37 (incl. premium of INR 139.37)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2012	122,687,329	122.69	2,596.13	
June 4, 2020	4,83,000	10.00	255 (incl. premium of INR 245)		Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	123,170,329	123.17	2,607.96	
September 17, 2020	15,000	10.00	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	123,185,329	123.19	2,608.33	
November 5, 2020	15,000	10.00	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,200,329	123.20	2,608.65	
November 11, 2020	15,000	10.00	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	123,215,329	123.22	2,609.02	
November 19, 2020	15,000	10.00	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,230,329	123.23	2,609.34	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
November 28, 2020	20,000	10.00	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,250,329	123.25	2,609.77	
December 8, 2020	1,35,000	10.00	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	123,385,329	123.39	2,613.08	
December 11, 2020	2,500	10.00	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,387,829	123.39	2,613.13	
December 14, 2020	20,000	10.00	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,407,829	123.41	2,613.56	
December 17, 2020	50,000	10.00	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	123,457,829	123.46	2,614.79	
January 12, 2021	2,500	10.00	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,460,329	123.46	2,614.84	
January 31, 2021	40,000	10	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,500,329	123.50	2,615.70	
February 1, 2021	20,000	10	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	123,520,329	123.52	2,616.19	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
February 7, 2021	40,000	10	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,560,329	123.56	2,617.05	
February 15, 2021	44,000	10	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,604,329	123.60	2,618.00	
February 15, 2021	20,000	10	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	123,624,329	123.62	2,618.49	
February 23, 2021	44,400	10	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,668,729	123.67	2,619.44	
March 09, 2021	11,600	10	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,680,329	123.68	2,619.69	
March 09, 2021	25,000	10	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	123,705,329	123.71	2,620.31	
March 17, 2021	25,000	10	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	123,730,329	123.73	2,620.92	
June 3, 2021	20,000	10	255 (incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	123,750,329	123.75	2,621.41	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
June 23, 2021	44,400	10	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,794,729	123.79	2,622.36	
August 30, 2021	10,000	10	255(incl. premium of INR 245)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016-II	123,804,729	123.80	2,622.61	
September 2, 2021	50,000	10	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,854,729	123.85	2,623.68	
September 14, 2021	65,600	10	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,920,329	123.92	2,625.09	
September 21, 2021	66,500	10	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	123,986,829	123.99	2,626.52	
September 28, 2021	23,500	10	225 (incl. premium of INR 215)	Cash	Allotment pursuant to Exercise of Stock Option granted under ESOP 2016	124,010,329	124.01	2,627.03	
*November 26, 2021 (Please refer to Note B)	1,20,68,966	10	290 (incl. premium of INR 280)	Cash	Allotment pursuant to Conversion of Compulsory Convertible Preference shares (CCPS)	13,60,79,295	136.08	2,964.96	
November 26, 2024	2,000	10	139.00 (incl. premium of INR 129 per	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2016	13,60,81,295	136.08	2,964.99	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
			share)						
November 26, 2024	1,064	10	171.65 (incl. premium of INR 161.65 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	13,60,82,359	136.08	2,965.00	
December 18, 2024	2,500	10	139.00 (incl. premium of INR 129 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2016	13,60,84,859	136.08	2,965.03	
December 18, 2024	2,275	10	171.65 (incl. premium of INR 161.65 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	13,60,87,134	136.09	2,965.07	
December 23, 2024	1,163	10	171.65 (incl. premium of INR 161.65 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	13,60,88,297	136.09	2965.09	
February 10, 2024	2,000	10	209.05 (incl. premium of INR 161.65 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	13,60,90,297	136.09	2965.13	
March 5, 2025	1,250	10	171.65 (incl. premium of INR 161.65	Cash	Allotment pursuant to exercise of stock options under IndoStar	13,60,91,547	136.09	2965.15	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
			per share)		ESOP 2018				
March 25, 2025	3,400	10	219.05 (incl. premium of INR 209.05 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	13,60,94,947	136.09	2965.22	
March 25, 2025	2,500	10	171.65 (incl. premium of INR 161.65 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	13,60,97,447	136.09	2965.26	
April 02, 2025	5,000	10	219.05 (incl. premium of INR 209.05 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	13,60,94,947	136.09	2965.36	
April 22, 2025	375	10	219.05 (incl. premium of INR 209.05 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	13,61,02,822	136.10	2965.36	
April 28, 2025	67,500	10	131.45 (incl. premium of INR 121.45 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	13,61,70,322	136.17	2966.18	
April 28, 2025	19,500	10	139.00 (incl. premium of INR 129	Cash	Allotment pursuant to exercise of stock options under IndoStar	13,61,89,822	136.18	2966.43	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
			per share)		ESOP 2016				
April 28, 2025	19,500	10	150.00 (incl. premium of INR 140 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2016	13,62,09,322	136.21	2966.70	
April 28, 2025	23750	10	171.65 (incl. premium of INR 161.65 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	13,62,33,072	136.23	2967.09	
April 28, 2025	2436	10	219.05 (incl. premium of INR 209.05 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	13,62,35,508	136.23	2967.14	
April 28, 2025	1000	10	262.55 (incl. premium of INR 252.55 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2016	13,62,36,508	136.24	2967.16	
May 19, 2025	4,500	10	139 (incl. premium of INR 129 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2016	136,241,008	136.24	2967.21	
May 19, 2025	4500	10	146 (incl. premium of INR 136	Cash	Allotment pursuant to exercise of stock options under IndoStar	136,245,508	136.25	2967.27	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
			per share)		ESOP 2016				
May 19, 2025	1350	10	150 (incl. premium of INR 140 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2016	136,246,858	136.25	2967.29	
May 19, 2025	12778	10	171.65 (incl. premium of INR 161.65 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,259,636	136.26	2967.50	
May 19, 2025	735	10	176.70 (incl. premium of INR 166.70 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,260,371	136.26	2967.51	
May 19, 2025	42500	10	219.05 (incl. premium of INR 209.05 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2017	136,302,871	136.30	2968.40	
May 19, 2025	10830	10	219.05 (incl. premium of INR 209.05 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,313,701	136.31	2968.63	
May 19, 2025	237	10	253.35 (incl. premium of INR 243.35	Cash	Allotment pursuant to exercise of stock options under IndoStar	136,313,938	136.31	2968.63	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
			per share)		ESOP 2018				
May 26, 2025	1512	10	171.65 (incl. premium of INR 161.65 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,315,450	136.32	2968.66	
May 26, 2025	10000	10	219.05 (incl. premium of INR 209.05 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2017	136,325,450	136.33	2968.87	
May 26, 2025	22404	10	219.05 (incl. premium of INR 209.05 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,347,854	136.35	2969.33	
June 4, 2025	9000	10	131.45 (incl. premium of INR 121.45 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,356,854	136.36	2969.44	
June 4, 2025	3000	10	139 (incl. premium of INR 129 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2016	136,359,854	136.36	2969.48	
June 4, 2025	4500	10	146 (incl. premium of INR 136	Cash	Allotment pursuant to exercise of stock options under IndoStar	136,364,354	136.36	2969.54	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
			per share)		ESOP 2016				
June 4, 2025	14230	10	171.65 (incl. premium of INR 161.65 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,378,584	136.38	2969.77	
June 4, 2025	259	10	176.70 (incl. premium of INR 166.70 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,378,843	136.38	2969.78	
June 4, 2025	45000	10	219.05 (incl. premium of INR 209.05 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2017	136,423,843	136.42	2970.72	
June 4, 2025	31792	10	219.05 (incl. premium of INR 209.05 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,455,635	136.46	2971.38	
June 4, 2025	1532	10	253.35 (incl. premium of INR 253.35 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,457,167	136.46	2971.42	
June 4, 2025	300	10	262.55 (incl. premium of INR 252.55	Cash	Allotment pursuant to exercise of stock options under IndoStar	136,457,467	136.46	2971.43	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
			per share)		ESOP 2016				
13-Jun-25	21000	10	146	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2016	136,478,467	136.48	2971.4332	
13-Jun-25	21000	10	146	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2016	136,478,467	136.48	2971.7188	
13-Jun-25	69000	10	139	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2016	136,547,467	136.55	2972.6089	
13-Jun-25	62500	10	219.05	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2017	136,609,967	136.61	2973.9154	
13-Jun-25	40000	10	131.45	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,649,967	136.65	2974.4012	
13-Jun-25	4539	10	171.65	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,654,506	136.65	2974.4746	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
13-Jun-25	6271	10	219.05	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,660,777	136.66	2974.6057	
13-Jun-25	500	10	262.55	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2016	136,661,277	136.66	2974.6183	
23-Jun-25	10181	10	219.05	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,671,458	136.67	2974.8312	
23-Jun-25	1542	10	171.65	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,673,000	136.67	2974.8561	
11-Aug-25	4260	10	171.65 (incl. premium of INR 161.65 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,677,260	136.68	2974.925	
29-Aug-25	25000	10	219.05 (incl. premium of INR 209.05 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2017	136,702,260	136.70	2975.4476	
29-Aug-25	1250	10	171.65 (incl. premium of INR 161.65	Cash	Allotment pursuant to exercise of stock options under IndoStar	136,703,510	136.70	2975.4678	

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital Rupees in crores))	Equity Share Premium (Rupees in crores)	
			per share)		ESOP 2018				
11-Sep-25	1500	10	139 (incl. premium of INR 129 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2016	136,705,010	136.71	2975.4871	
13-Oct-25	1486	10	171.65 (incl. premium of INR 161.65 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,709,735	136.71	2975.5635	
11-Nov-25	3501	10	171.65 (incl. premium of INR 161.65 per share)	Cash	Allotment pursuant to exercise of stock options under IndoStar ESOP 2018	136,713,236	136.71	2975.6201	
25-Nov-25	10869565	10	184	Cash	Conversion of warrants	147,582,801	147.58	3164.7505	
20-Dec-25	13949323	10	184	Cash	Conversion of warrants	161,532,124	161.53	3407.4688	

Note A –

The Company in FY 2015-16 made the first and final call of INR 129.99 on 9,038,250 partly paid-up equity shares. Out of 9,038,250 partly paid-up equity shares, the Company received call money on 4,734,482 partly paid-up shares and the remaining 4,303,768 partly paid-up equity shares were forfeited due to non-payment of call and cancelled from the equity share capital of the Company.

#*Note B –*

The Issue Price of INR 290 per share was received on May 27, 2020 i.e., at the time of allotment of 12,068,966 CCPS and no amount was received at the time of conversion of these CCPS into equity shares *i.e. on November 26, 2021.*

13.2 **Details of acquisition or amalgamation with any entity in the last 1 year -** None

13.3 **Details of any reorganization or reconstruction in the last 1 year –** None

13.4 **Details of the shareholding of the Company, as on December 31, 2025 -** The detailed shareholding pattern of the Company as on December 31, 2025 in the format prescribed under Regulation 31 of SEBI Listing Regulations is enclosed herewith as **Annexure III** and the summary is presented as under

Sr. No.	**Particulars**	**Total no. of equity shares held**	**% of total no. of equity shares**	**No. of equity shares held in dematerialized form**
(A)	Promoter and Promoter Group	11,36,94,544	70.39	11,36,94,544
(B)	Public	4,78,37,580	29.61	4,78,37,580
(C)	Non Promoter-Non Public	0	0	0
	Total	**16,15,32,124**	**100.00**	**16,15,32,124**

Note: No equity shares held by the Promoter are pledged or encumbered

13.5 **The list of top 10 holders of equity shares of the Company as on December 31, 2025**

S. No.	**Name of the shareholders**	**Total no. of Equity Shares**	**No. of shares held in demat form**	**Total shareholding as % of total no. of equity shares**
1.	Bcp V Multiple Holdings Pte Ltd	9,04,31,961	9,04,31,961	55.98
2.	Indostar Capital	2,32,62,583	2,32,62,583	14.40
3.	Florintree Tecserv LLP	1,08,69,565	1,08,69,565	6.73
4.	Madhuri Madhusudan Kela	33,79,834	33,79,834	2.09
5.	Cohesion Mk Best Ideas Sub-Trust	32,59,247	32,59,247	2.02
6.	Icici Prudential Life Insurance Company Limited	17,80,924	17,80,924	1.10
7.	Ajay Kumar Aggarwal	14,31,553	14,31,553	0.89
8.	Vikas Vijaykumar Khemani	9,61,505	9,61,505	0.60
9.	Khemani Distributors And Marketing Limited	9,61,505	9,61,505	0.60
10.	Singularity Equity Fund I	7,40,067	7,40,067	0.46

14 FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE COMPANY: -

(a) **Details of Directors of the Company**

The composition of Board of Directors of the Company is as follows:

Sr. No.	Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Whether willful defaulter or not (Yes/No)
1.	Ms. Naina Krishna Murthy Chairperson and Non-Executive Independent Director *DIN*: 01216114 Professional	52 years	4th Floor, No. 23, Prestige Takt, Kasturabha Road, Bengaluru, Karnataka – 560001	February 5, 2018	Sterling And Wilson Renewable Energy Limited Den Networks Limited Hathway Cable and Datacom Limited Epicentre Research Technologies Bangalore Private Limited Sustainable Energy Infra Investment Managers Private Limited Page Industries Limited	No
2.	Mr. Bobby Parikh Non- Executive Non-Independent	60 Years	4th Floor, Seven on the Hill, Pali Hill, Auxilium Convent Road, Bandra (West), Mumbai –	March 5, 2025	Infosys Limited Biocon Limited	No

Sr. No.	Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Whether willful defaulter or not (Yes/No)
	Director *DIN*: 00019437 Professional		400050		Biocon Biologics Limited Hindustan Unilever Limited BMR Business Solutions Private Limited K Raheja Corp InvestmentManagers Private Limited	
3.	Mr. Vishal Goenka Non-Executive Non-Independent Director DIN: 10084887 Professional	42 years	A 0201, Oberoi Esquire,2nd Floor Ciba Road, Behind Oberoi Mall, Goregaon East, Mumbai 400063	August 28, 2025	Integris Medtech Limited (formerly known as Integris Medtech Private Limited) Transvalve Health Private Limited Transhealth Private Limited Translumina Therapeutics Private Limited Halemed Medical	No

Sr. No.	Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Whether willful defaulter or not (Yes/No)
					Private Limited	
4.	Mr. Hemant Kaul Non-Executive Independent Director *DIN*: 00551588 Management consultant	69 years	A-105, Atrey Path, Near Classic Hotel, Shyam Nagar, Jaipur – 302019	February 5, 2018	Social Worth Technologies Private Limited M-Swasth Solution Private Limited Jaipur Advisory Group Private Limited Namdev Finvest Private Limited WMW Industries Limited	No
5.	Ms. Sujatha Mohan Non-Executive Independent Director *DIN*: 10743626 Professional	56 years	4th Floor, No. 23, Prestige Takt, Kasturabha Road, Bengaluru, Karnataka – 560001	April 21, 2025	Cookiejar Technologies Private Limited	No

Sr. No.	Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Whether willful defaulter or not (Yes/No)
6.	Mr. Aditya Joshi Non-Executive Non-Independent Director *DIN*: 08684627 Professional	44 years	Apartment 2301, Tower 3, Planet Godrej, Mahalaxmi East, Mumbai – 400 011	July 10, 2020	Nil	No
7.	Mr. Devdutt Marathe Non-Executive Non-Independent Director DIN: 10294876 Service	42 years	B604, Rustomjee seasons, N Dharmadhikari Road, Bandra East, Mumbai Suburban, Maharashtra 400051	September 8, 2023	Nil	No
8.	Mr. Randhir Singh Executive Vice Chairman and Whole Time Director DIN: 05353131	52 years	Flat No. B 1701, Vivarea, Sane Guruji Marg, Saat Rasta, Mahalaxmi, Mumbai - 400011 Maharashtra India	July 22, 2024	IndoStar Asset Advisory Private Limited	No

(b) **Details of change in directors of the Issuer preceding three financial years and current financial year:**

Sr. No.	**Name, Designation and DIN**	**Date of Appointment**	**Date of Cessation, if applicable**	**Date of Resignation, if applicable**	**Remarks**
1.	Munish Dayal Non-Executive Director DIN: 01683836	February 4, 2021	N.A.	September 8, 2023	Resignation
2.	R. Sridhar Executive Director DIN: 00136697	April 18, 2017	April 17, 2022	N.A.	Cessation pursuant to expire of tenure as Whole-time Director
3.	Deep Kumar Jaggi Whole Time Director and Chief Executive Officer DIN: 09412860	February 10, 2022	N.A.	N.A.	Appointment
4.	Hemant Kaul Non-Executive Independent Director *DIN*: 00551588	February 5, 2023	N.A.	N.A.	Re-appointment
5.	Naina Krishna Murthy Non-Executive Independent Director *DIN*: 01216114 Professional	February 5, 2023	N.A.	N.A.	Re-appointment
6.	Deep Kumar Jaggi Whole Time Director and Chief Executive	February 10, 2022	-	February 14, 2023	Resignation

Sr. No.	Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
	Officer DIN: 09412860				
7.	Karthikeyan Srinivasan Whole Time Director and Chief Executive Officer DIN: 10056556	March 30, 2023	-	-	Appointment
8.	Munish Dayal Non-Executive Non-Independent Director DIN: 0168383	-	-	September 8, 2023	Resignation
9.	Devdutt Marathe Non-Executive Director DIN: 10294876	September 8, 2023	-	-	Appointment
10.	Randhir Singh Executive Vice Chairman and Whole Time Director	July 22, 2024	-	-	Appointment
11.	Vibhor Kumar Talreja Non-Executive Non-Independent Director DIN: 08768297	July 10, 2020	-	March 03, 2025	Resignation
12.	Bobby Parikh Non-	August 01, 2011	March 04, 2025	-	Cessation due to expiry of second

Sr. No.	Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
	Executive - Independent Director DIN: 00019437				term of appointment as Independent Director
13.	Bobby Parikh Non-Executive Non-Independent Director DIN: 00019437	March 05, 2025	-	-	Appointment
14.	Sujatha Mohan Non-Executive - Independent Director DIN: 10743626	April 21, 2025	-	-	Appointment
15.	Karthikeyan Srinivasan Whole Time Director and Chief Executive Officer DIN: 10056556	March 30, 2023	-	May 11, 2025	Resignation
16.	Dhanpal Jhaveri Non-Executive Non-Independent Director DIN: 02018124	September 02, 2010	-	August 28, 2025	Resignation
17.	Vishal Goenka Non-Executive - Non Independent Director	August 28, 2025	-	-	Appointment

Sr. No.	Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
	DIN: 10084887				

(c) **Details of remuneration of directors, their shareholding in the Company, its subsidiaries and associate companies on fully diluted basis:**

Particulars	Remuneration (INR in lacs)				Shareholding in the Company
	2025-26 (Upto September 30, 2025)	**2024-25**	**2023-24**	**2022-23**	
Remuneration of Managing Director and Whole-Time Director	252.29	563.36	196.44	206.00	
Remuneration of Non-Executive Independent Directors	18.50	48.09	34.95	40.54	-

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis: None of the Directors receives any remuneration from subsidiary/associate companies nor holds any shares in subsidiary/associate companies.

(ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company:** None

(iii) **Full particulars of the nature and extent of interest, if any, of every director:**

(A) **in the promotion of the issuer company:** None

(B) **in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it:** None

(C) **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion**

or formation of the issuer company shall be disclosed: None.

(d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects:** None

15 ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS: None

16 DETAILS REGARDING THE AUDITORS OF THE COMPANY

16.1 **Details of the Auditor of the Company**

Name of the Auditor	Address	Date of Appointment
MSKA & Associates	Chartered Accountants Level 9, North West Wing, The Ruby 29, Senapati Bapat Marg, Dadar West, Mumbai 400028, Maharashtra	September 18, 2023

16.2 **Details of change in auditor since last three years and current financial years**

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable
S. R. Batliboi & Co. LLP*	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028	March 21, 2011	September 24, 2020	N.A.
Deloitte Haskins & Sells LLP#	Chartered Accountants 32 Floor, One International Center, Tower 3, Elphinstone Mills Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400 013	September 24, 2020	September 18, 2023	N.A.
MSKA & Associates	Level 9, North West Wing, The Ruby 29, Senapati Bapat Marg, Dadar West, Mumbai 400028, Maharashtra	September 18, 2023	N.A.	N.A.

**In compliance with the provisions of the Companies Act, the second and final term of S R Batliboi & Co. LLP, as Statutory Auditors of the Company, expired on conclusion of the 11th Annual General Meeting of the Company held on September 24, 2020.*

 # In compliance with the RBI guidelines on appointment of statutory auditors, term of 3 years of Deloitte Haskins & Sells LLP as Statutory Auditors of the Company, expired on conclusion of the 14th Annual General Meeting of the Company held on September 18, 2023.

17 DETAILS OF THE FOLLOWING LIABILITIES OF THE ISSUER, AS AT DECEMBER 31, 2025:

17.1 Details of outstanding secured loan facilities as of December 31, 2025

(Rs in crores)

Sr. No	Name of the bank	Nature of facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit rating, if applicable	Asset Classification
1	Bajaj Finance Ltd	Term Loan	50.00	6.25	8 equated Quarterly instalments	CARE AA-	Standard
2	IDFC First Bank Ltd	Term Loan	100.00	47.92	48 monthly equal instalment	CARE AA-	Standard
3	HERO Fincorp Ltd	Term Loan	75.00	8.34	9 equated Quarterly instalments	CARE AA-	Standard
4	Bajaj Finance Ltd	Term Loan	50.00	31.25	8 equated Quarterly instalments	CARE AA-	Standard
5	AU Small Finance Bank	Term Loan	20.00	6.67	30 monthly equal instalment	CARE AA-	Standard
6	Indian Overseas Bank	Term Loan	50.00	35.00	20 equated Quarterly instalments	CARE AA-	Standard
7	Suryoday Small Finance Bank Ltd	Term Loan	50.00	29.17	12 equated Quarterly instalments	CARE AA-	Standard
8	Development Bank of Singapore	Term Loan	100.00	58.33	12 equated Quarterly instalments	CARE AA-	Standard
9	TATA Capital Limited	Term Loan	122.00	54.22	9 equated Quarterly instalments	CARE AA-	Standard
10	Canara Bank	Term Loan	75.00	56.25	60 monthly equal instalment	CARE AA-	Standard
11	IDFC First Bank Ltd	Term Loan	120.00	82.50	48 monthly equal instalment	CARE AA-	Standard
12	TATA Capital Limited	Term Loan	108.00	60.00	9 equated Quarterly instalments	CARE AA-	Standard
13	Karur Vysya Bank	Term Loan	50.00	34.62	13 equated Quarterly instalments	CARE AA-	Standard
14	Hero Fincorp Ltd	Term Loan	50.00	33.34	12 equated Quarterly instalments	CARE AA-	Standard
15	Central Bank Of India	Term Loan	200.00	160.00	20 equated Quarterly instalments	CARE AA-	Standard
16	TATA Capital Limited	Term Loan	120.00	80.00	9 equated Quarterly instalments	CARE AA-	Standard
17	Poonawalla Fincorp Limited	Term Loan	50.00	37.65	36 monthly equal instalments	CARE AA-	Standard
18	State Bank of India	Term Loan	400.00	106.00	20 equated Quarterly instalments	CARE AA-	Standard
19	State Bank of India	Term Loan	250.00	133.00	20 equated Quarterly instalments	CARE AA-	Standard
20	State Bank of India	Term Loan	60.00	48.00	20 equated Quarterly instalments	CARE AA-	Standard
21	Unity Small Finance Bank Ltd	Term Loan	25.00	25.00	12 monthly equal instalments	CARE AA-	Standard
22	DCB	Term Loan	75.00	65.00	15 equated Quarterly instalments	CARE AA-	Standard
23	IndusInd BANK	Term Loan	100.00	87.50	16 equated Quarterly instalments	CARE AA-	Standard
24	Indian Overseas Bank	Term Loan	50.00	42.80	14 equated Quarterly instalments	CARE AA-	Standard
25	Unity Small Finance Bank Ltd	Term Loan	75.00	75.00	12 monthly equal instalments	CARE AA-	Standard

26	Indian Overseas Bank	Term Loan	50.00	50.00	15 equated Quarterly instalments	CARE AA-	Standard
27	RBL Bank	WCDL	185.00	65.00	At the time of Maturity	CARE AA-	Standard
28	IndusInd BANK	WCDL	235.00	55.00	At the time of Maturity	CARE AA-	Standard
		Total	**2,895.00**	**1,573.80**			

Note 1 – Facilities are secured by First Pari-Passu charge on standard asset portfolio of receivables of the Company.

17.2 Details of outstanding unsecured loan facilities as on December 31, 2025

Name of lender	Type of Facility	Amount Sanctioned (Rs. crore)	Principle amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
None other than unsecured non-convertibles securities and Commercial Papers issued by the Company as detailed at 17.3 and 17.4 respectively.					

17.3 Details of outstanding non-convertible securities as on December 31, 2025

Sr. No	Debenture Series	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Amount (in INR Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
1	Series IX 2026	INE896L07884	1106 Days	10.25% p.a.	24.93	15/05/23	25/05/26	CRISIL "AA-"	Secured	See Note 1
2	Series XIII 26 as Tranche 2	INE896L07934	1096 Days	9.85% p.a.	250.00	07/08/23	07/08/26	CRISIL "AA-"	Secured	See Note 1
3	Series XVI 2026 (Tranche 1)	INE896L07959	731 Days	9.95% p.a.	250.00	28/02/24	28/02/26	CRISIL "AA-"	Secured	See Note 1
4	Series XVIII 2026	INE896L08064	1004 Days	9.95% p.a.	200.00	28/02/24	28/11/26	CRISIL "AA-"	Secured	See Note 1
5	Series XVII 2026 Tranche 2	INE896L07967	943 Days	9.95% p.a.	25.00	28/02/24	28/09/26	CRISIL "AA-"	Secured	See Note 1
6	Public Issue Option I	INE896L07983	730 Days	10.50% p.a.	148.36	25/09/24	25/09/26	CRISIL "AA-"	Secured	See Note 1
7	Public Issue Option II	INE896L07AC3	730 Days	10.50% p.a.	5.18	25/09/24	25/09/26	CRISIL "AA-"	Secured	See Note 1
8	Public Issue Option III	INE896L07991	1095 Days	10.30% p.a.	69.86	25/09/24	25/09/27	CRISIL "AA-"	Secured	See Note 1
9	Public Issue Option IV	INE896L07AA7	1095 Days	10.70% p.a.	37.06	25/09/24	25/09/27	CRISIL "AA-"	Secured	See Note 1
10	Public Issue Option V	INE896L07AB5	1826 Days	10.50% p.a.	5.12	25/09/24	25/09/29	CRISIL "AA-"	Secured	See Note 1
11	Series XIX2027 Tranche 1	INE896L07AD1	821 Days	10.10% p.a.	65.00	27/11/24	26/02/27	CRISIL "AA-"	Secured	See Note 1

12	Series XX2027 Tranche 2	INE896L07AE9	1003 Days	10.15% p.a.	75.00	27/11/24	27/08/27	CRISIL "AA-"	Secured	See Note 1
13	Series XXI2026	INE896L07AF6	728 Days	10.00% p.a.	200.00	26/12/24	24/12/26	CRISIL "AA-"	Secured	See Note 1
14	Series XXII2027	INE896L07AG4	820 Days	10.10% p.a.	200.00	16-Jan-25	16/04/27	CRISIL "AA-"	Secured	See Note 1
15	Series XXIII2026-Series I	INE896L07AI0	454 Days	9.95% p.a.	150.00	27-Feb-25	27/05/26	CRISIL "AA-"	Secured	See Note 1
16	Series XXIV 2026	INE896L07AH2	484 Days	9.95% p.a.	200.00	27-Feb-25	26/06/26	CRISIL "AA-"	Secured	See Note 1
17	Series XXV 2027	INE896L07AJ8	641 Days	9.60% p.a.	250.00	26/05/25	26/02/27	CRISIL "AA-"	Secured	See Note 1
18	SERIES XXVII 2027	INE896L07AK6	760 Days	9.40% p.a.	175.00	19/06/25	19/07/27	CRISIL "AA-"	Secured	See Note 1
19	Series XXVI 2027	INE896L07AL4	729 Days	9.40% p.a.	225.00	19/06/25	18/06/27	CRISIL "AA-"	Secured	See Note 1
				Total	**2,555.52**					

Note 1 – Facilities are secured by First Pari-Passu charge on standard asset portfolio of receivables of the Company.

17.4 **Details of commercial paper issuances as at the end of the last quarter in the following format as on December 31, 2025:**

ISIN	Tenor/ Period of Maturity	Coupon	Amount Issued (in INR Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. Details of IPA, details of CRA
INE896L14EO6	365	9.90%	50	5-Feb-25	5-Feb-26	CARE	Unsecured	NA	Axis Bank Ltd
INE896L14EP3	365	9.87%	25	24-Mar-25	24-Mar-26	CARE	Unsecured	NA	Axis Bank Ltd
INE896L14ES7	259	9.10%	50	5-May-25	19-Jan-26	CARE	Unsecured	NA	Axis Bank Ltd
INE896L14ER9	317	9.10%	50	5-May-25	18-Mar-26	CARE	Unsecured	NA	Axis Bank Ltd
INE896L14EY5	223	9.08%	20	28-May-25	6-Jan-26	CARE	Unsecured	NA	Axis Bank Ltd
INE896L14EZ2	364	9.00%	50	6-Jun-25	5-Jun-26	CARE	Unsecured	NA	Axis Bank Ltd

17.5 **List of top ten non-convertible securities as on December 31, 2025 (on cumulative basis):**

Sr No	Name of holders of Non-convertible Securities	Category of holder	Amount (In crores)	% of total NCS outstanding
1	ICICI Prudential MF	Mutual Fund	850	33%
2	Nippon Life India Trustee Ltd MF	Mutual Fund	215	8%
3	Sporta Technologies Private Limited	Body Corporate	210	8%

Sr No	Name of holders of Non-convertible Securities	Category of holder	Amount (In crores)	% of total NCS outstanding
4	SBI MF	Mutual Fund	175	7%
5	PAI Platforms Private Limited	Body Corporate	125	5%
6	Axis Mutual Fund Trustee Limited A/C	Mutual Fund	115	5%
7	Baroda BNP Paribas MF	Mutual Fund	90	4%
8	Mirae Asset MF	Mutual Fund	60	2%
9	Tata Mutual Fund	Mutual Fund	40	2%
10	Crest Data Systems Private Limited	Body Corporate	35	1%

17.6 **List of top ten holders of Commercial Paper in terms of value as on December 31, 2025 (in cumulative basis)**:

Sr. no.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
1.	ICICI Prudential MF	Mutual Fund	100.00	41%
2.	Tata Mutual Fund	Mutual Fund	50.00	20%
3.	LIC MF	Mutual Fund	50.00	20%
4.	RELAXO FOOTWEARS LIMITED	Body Corporate	20.00	8%
5.	INVESCO INDIA LOW DURATION FUND	Mutual Fund	15.00	6%

17.7 **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors: Nil**

Name of party/instrument	Type of facility/instrument	Amount sanctioned	Principal amount outstanding	Date of repayment / schedule	Credit rating	Secured/ unsecured	security
Nil							

18 (A) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JV ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, AS ON SEPTEMBER 30, 2025:

NAME OF THE COUNTERPARTY ON BEHALF OF WHOM IT HAS BEEN ISSUED	SANCTIONED AMOUNT (INR IN CRORES)	GUARANTEE AMOUNT AS ON SEPTEMBER 30, 2025 (INR IN CRORES)
NIL		

(B) CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED WHERE TAKEN/ ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF ANY OPTION:

- The Issuer has not issued any debt securities nor taken any borrowings for consideration other than cash, whether in whole or part.
- The Issuer has not issued any debt securities at a premium or discount which are outstanding as on date.
- The Issuer has not issued any debt securities nor taken any borrowings in pursuance of an option.

19 WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) OR HOUSING FINANCE COMPANY, THE FOLLOWING DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:

S. No.	Particulars of disclosure	Details
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the issuer	Please refer to Annexure IV (*Disclosures on Asset Liability Management (ALM)*) of this General Information Document.
2.	Details of borrowings granted by issue	Please refer to Annexure IV (*Disclosures on Asset Liability Management (ALM)*) of this General Information Document.
3.	Details of change in shareholding	Please refer to Annexure IV (*Disclosures on Asset Liability Management (ALM)*) of this General Information Document.
4.	Disclosure of Assets under-management	Please refer to Annexure IV (*Disclosures on Asset Liability Management (ALM)*) of this General Information Document.
5.	Details of borrowers	Please refer to Annexure IV (*Disclosures on Asset Liability Management (ALM)*) of this General

		Information Document.
6.	Details of Gross NPA	Please refer to Annexure IV (*Disclosures on Asset Liability Management (ALM)*) of this General Information Document.
7.	Details of Assets and Liabilities	Please refer to Annexure I (*Financial Statements for the year ended March 31, 2025*) of this General Information Document.
8.	Additional details of loans made by issuer where it is a Housing Finance Company	N.A.
9.	Disclosure of latest ALM statements to stock exchange	Please refer to Annexure IVA (*Disclosures on Asset Liability Management (ALM)*) of this General Information Document.

20 DETAILS OF ALL DEFAULT(S) AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PAST 3 YEARS AND THE CURRENT FINANCIAL YEAR – Nil

21 ANY MATERIAL EVENTS OR DEVELOPMENTS OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS OR CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER OR PROMOTERS, TAX LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT, ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR(S) DECISION TO INVEST OR CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/COMMERCIAL PAPER- Nil

22 ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THIS GENERAL INFORMATION DOCUMENT (AND ANY RELEVANT KEY INFORMATION DOCUMENT) AGAINST THE PROMOTER OF THE COMPANY:

The Promoters does not have any litigation or legal action pending or taken by any government department or any statutory authority during the 3 (three) years immediately preceding the year of the General Information Document (and any relevant Key Information Document) except special leave to appeal against the final order of the Bombay High Court in the matter of deducting tax at source under Section 197 of the Income Tax Act, 1961 as amended from time to time ("**IT Act**"), filed by assistant commissioner of Income Tax Department against Indostar Capital, one of the

Promoter of the Company.

23 DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR: None

24 DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES:

Mr. Sanjay Hinduja (former Director of the Company) has filed civil suit against the Company for non-receipt of his entitlements including ESOP. The suit is pending before City Civil Court, Mumbai, Mumbai City Civil Court, Maharashtra

25 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER:

There have been instances of fraud (more than ₹1 lakh), which are inherent in the nature of the business of our Company. Further, save and except as mentioned below, there are no material fraud committed against our Company in the last three financial years and current financial year till September 30, 2025.

The list of material frauds against the Company in the last three financial years and current financial year till September 30, 2025:

(INR in crores)

Particulars	For the period April 1, 2025 till September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Amount of the frauds reported by the Company and its subsidiary	1.12	1.389	00.48	Nil
Amount written off	0.97	1.16	00.48	Nil

The total amount involved in all acts of material frauds committed against the Company is set forth below:

Sr. No.	Year	Gross Amount (₹ in crores)	Committed by	Modus Operandi	Recovery (₹ in crores)	Provisions (₹ in crores)	Action Taken by the Company
1.	FY 2023-24	0.17	Customer	Cheating and Forgery	0	0.17	There were no internal process lapses
2.	FY 2023-24	0.14	Customer	Cheating and Forgery	0	0.14	There were no internal process lapses

3.	FY 2023-24	0.17	Customer	Cheating and Forgery	0	0.17	There were no internal process lapses
4.	FY 2024-25	0.028	Employee	Misappropriation of funds and criminal breach of trust	0.028	NIL	1) Collection Field Officer – Deepak Khatri (ICF03078) was terminated; 2) Police complaint was filed against him on account of misconduct.
5.	FY 2024-25	0.639	Employee and Third Party	Abuse of authority, negligence and concealment of facts with the intention to commit fraud	0.117	0.540	1) Termination of employees; and 2) Blacklisting of third parties. 3) Filing of Police complaint
6.	FY 2024-25	0.620	Employee and Third Party	Misappropriation of funds and criminal breach of trust.	0.041	0.598	1) Employee asked to go; and 2) Blacklisting of third party vendor. 3) Filing of Police complaint
7.	FY 2024-25	0.019	Employee	Misappropriation of funds and criminal breach of trust	0	0	1) Filing of Police complaint 2) Separation without salary till full recovery
8.	FY 2024-25	0.031	Employee	Misappropriation of funds and criminal breach of trust	0.017	0	1) Suspension of employee 2) Filing of Police complaint
9.	FY 2024-25	0.051	Customer	Cheating by concealment of facts with the intention to deceive any person and cheating by impersonation	0.051	0.022	1) Suspension of employee 2) Classification of customer as fraudulent
10.	FY 2025-26	0.08	Employee and third party	Misappropriation of funds and criminal breach of trust	0.01	0.07	1) Filing of Police complaint 2) Employee has been terminated. 3) DSA and Brokers have been black listed.
11.	FY 2025-26	0.04	Customer	Cheating by concealment of facts with the intention to deceive any person and cheating by impersonation	0.002	0.05	1) Filing of Police complaint
12.	FY 2025-26	0.05	Employee and third party	Abuse of authority, negligence and concealment of facts with the	0.05	-	1) Termination & blacklisting of DSA. 2) Filing of Police complaint. 3) Absconding process initiated against SFO by HR.

				intention to commit fraud			
13.	FY 2025-26	0.09	Customer	Cheating and Forgery	0.005	0.09	1) Filing of Police complaint
14.	FY 2025-26	0.14	Customer	Cheating and Forgery	0.14	-	i) Training branch employees on such DSA cases not to be entertained. ii) Separate training DO's and DON'T to branch managers and team by seniors on the gap. iii) Guideline on funding to an own relative of ICF employee to the branch team members.
15.	FY 2025-26	0.73	Customer & Third Party	Misappropriation of funds and criminal breach of trust	0.02	0.82	1) Filing of Police complaint 2) Employee asked to go with immediate effect

26 DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY: None

27 RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED:

Related party transactions entered during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 with regard to loans made or, guarantees given or securities provided:

(₹ in crores)

Name of Related Party	Fiscal	Loans Given**	Loans Repaid**	Guarantees given	Securities provided
IndoStar Home Finance Private Limited	2023	90.00	(90.00)	NIL	NIL
IndoStar Home Finance Private Limited	2024	65.00	65.00	NIL	NIL
IndoStar Home Finance Private Limited	2025	NIL	NIL	NIL	NIL

*** Conversion of loan into Equity shares of subsidiary*

Related party transactions entered during the current financial year upto September 30, 2025, with regard to loans made or, guarantees given or securities provided:

(₹ in crores)

Name of Related Party	Loans Made	Guarantees given	Securities provided
NIL	NIL	NIL	NIL

28 THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY':

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

29 ADDITIONAL DISCLOSURES:

29.1 A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs as on March 31, 2025: Please refer to Annexure IV (Disclosures on Asset Liability Management (ALM)) of this General Information Document.

29.2 Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs: Please refer to Annexure IV (Disclosures on Asset Liability Management (ALM)) of this General Information Document.

29.3 Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time: Nil

30 CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, LEAD MANAGERS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS

S. No.	Particulars	Remarks
1.	Directors	Certified true copy of the resolution passed by the Borrowing Committee of the Board of Directors at meeting held on December 17, 2025 is attached at **Annexure V**
2.	Auditors	Please refer to the Key Information Document.
3.	Bankers to the Issue	As the Debt Securities will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debt Securities.
4.	Solicitors/Advisors	Please refer to the Key Information Document.
5.	Lead Managers	Not applicable
6.	Registrar to the Issue	Please refer to the Key Information Document.
7.	Lenders	Please refer to the Key Information Document.
8.	Expert	As the Debt Securities will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debt Securities, the Issuer believes that no specific consent from the experts of the Issuer is required.

31 THE NAMES OF THE DEBENTURE TRUSTEES(S), A STATEMENT TO THE EFFECT THAT THE DEBENTURE TRUSTEE HAS CONSENTED TO ITS APPOINTMENT ALONG WITH A COPY OF THE AGREEMENT EXECUTED BY THE DEBENTURE TRUSTEE WITH THE ISSUER IN ACCORDANCE WITH REGULATION 13 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DEBENTURE TRUSTEES) REGULATIONS, 1993 MADE ACCESSIBLE THROUGH A WEB-LINK OR A STATIC

QUICK RESPONSE CODE DISPLAYED IN THE ISSUE DOCUMENT:

PROVIDED THAT IN CASE THE ISSUER FILES A GENERAL INFORMATION DOCUMENT OR SHELF PROSPECTUS, THE ISSUER MAY DISCLOSE A COPY OF THE LETTER OBTAINED FROM THE DEBENTURE TRUSTEE CONSENTING TO ITS APPOINTMENT INSTEAD OF THE AGREEMENT.

EXPLANATION: IN CASE THE ISSUER FILES A KEY INFORMATION DOCUMENT OR TRANCHE PROSPECTUS IN ACCORDANCE WITH THESE REGULATIONS, THE ISSUER SHALL DISCLOSE A COPY OF THE AGREEMENT STATED ABOVE.

The Debenture Trustee, as more particularly identified in the relevant Key Information Document, has agreed to act as the debenture trustee for the issue of the Debentures and shall be charging fees as described in the consent letter and/ or fee letter (as applicable) issued by it. The consent letter and/ or fee letter (as applicable) issued by the relevant Debenture Trustee shall be annexed to the relevant Key Information Document.

The Debenture Holders shall, without any further act or deed, be deemed to have irrevocably given their consent to the appointment of the Debenture Trustee by the Company. The Debenture Holders shall, without further act or deed, also be deemed to have already given their consent to and to have authorised the Debenture Trustee, or any of their agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or required to be done in the interest of the Debenture Holders or otherwise provided for and/ or referred to in this General Information Document (and any relevant Key Information Document). All rights and remedies under the Debenture Trust Deed shall vest in and be exercised by the Debenture Trustee only and unless, otherwise expressly provided for, without having it referred to the Debenture Holders.

32 **IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT OR LETTER WITH SIMILAR INTENT A COPY OF THE SAME SHALL BE DISCLOSED –** Not Applicable

33 **DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION**

(a) The day count convention for dates on which the payments in relation to the non-convertible securities:

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

(b) Procedure and time schedule for allotment and issue of securities should be disclosed:

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

(c) Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

34 UNDERTAKING BY THE ISSUER

The Issuer undertakes that:

(i) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the SEBI or the RBI nor does SEBI / RBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given under paragraph 3 (*Risk Factors*) of this General Information Document under the section 'General Risks'.

(ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(iii) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document / General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

35 DISCLOSURES PERTAINING TO WILFUL DEFAULTER- NIL

Name of the bank declaring the entity as a wilful defaulter	**NIL**
The year in which the entity is declared as a wilful defaulter	NA
Outstanding amount when the entity is declared as a wilful defaulter	NA
Name of the entity declared as a wilful defaulter	NA
Steps taken, if any, for the removal from the list of wilful defaulters	NA
Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions	NA
Any other disclosure as specified by the Board	NA

36 OTHER DETAILS

36.1 Creation of Debenture Redemption Reserve

Pursuant to the Rule 18(7)(b)(iii) of the Share Capital and Debentures Rules, listed NBFCs registered with the RBI are not required to create a debenture redemption reserve for privately placed debentures.

36.2 **Issue or Instrument specific regulations**

The Debt Securities are governed by and will be construed in accordance with the Indian laws. The Issuer, the Debt Securities and Issuer's obligations under the Debt Securities shall, at all times, be subject to the provisions of the Companies Act, regulations or guidelines or directions of the RBI, SEBI and Stock Exchanges and other Laws and regulations from time to time. The Debenture Holders, by purchasing the Debt Securities, agree that the courts in Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Debt Securities. Further, the said Debt Securities shall be subject to the terms and conditions as contained in the application form, this General Information Document (and any relevant Key Information Document), Debenture Trust Deed, Debenture Trustee Agreement and other Transaction Documents or security documents.

36.3 **Declaration by issuer**

Nothing in this Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

36.4 **Disclosure pertaining to charge creation**

The security in relation to the Debt Securities shall be created in accordance with Laws on or prior to the listing of the Debt Securities on the Stock Exchange, or such other timeline as may be agreed between the eligible investors and the Issuer in accordance with the provisions of the Debenture Trust Deed. The security shall be perfected in accordance with the timeline as specified further in the Debenture Trust Deed.

Debt Securities shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002 as applicable, or is independently verifiable by the Debenture Trustee.

36.5 **Recovery expense fund**

The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with the regulations, guidelines and circulars issued by SEBI, and if during the currency of these presents any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under Law in respect of creation of the recovery expense fund. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.

36.6 **Default in payment:** To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

36.7 **Delay in Listing:** To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

36.8 **Delay in execution of Debenture Trust Deed**: Where the Issuer fails to execute the Debenture Trust Deed within the period specified under regulation 18 (2) of SEBI NCS Regulations i.e. prior to the listing of debentures without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and these regulations, the Company shall also pay interest of at least two percent per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed. For avoidance of doubt, it is clarified that no other default interest will be applicable on failure of execution of the Debenture Trust Deed in accordance with the provisions specified under regulation 18 (2) of SEBI NCS Regulations.

36.9 **Delay in allotment of securities:** To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

36.10 **Issue details:** To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

36.11 **Application Process:** To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

36.12 **Disclosure prescribed under PAS-4 of PAS Rules but not contained in this schedule, if any:** The finalised Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 shall be enclosed in the relevant Key Information Document for the relevant issuance of Debt Securities.

36.13 **Project details**: Not applicable

36.14 **Confirmation of existing lender's consent for creation of pari passu charge in favor of the Debenture Trustee to the Issue:** The Issuer hereby undertakes where the assets to be provided as security for the Debt Securities are already charged to secure debt, the consent to create a pari-passu charge on the assets of the Issuer has been obtained, or shall be obtained prior to security creation.

36.15 **Further Issue under existing International Securities Identification Number** ("**ISIN**")

(a) Company reserves right to make multiple issuances under the same ISIN with reference to SEBI NCS Master Circular; and

(b) Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium or par or discount as the case may be in line with aforesaid SEBI NCS Master Circular, as amended from time to time.

36.16 **Side Letter:** The Issuer undertakes that the Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document (and any relevant Key Information Document). Any covenants later added shall be disclosed on the stock exchange website where the Debt Securities are listed.

37 OTHER MATTERS AND REPORTS

37.1 **If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible are or is to be applied directly or indirectly:**

(a) **in the purchase of any business; or**

(b) **in the purchase of an interest in any business and by reason of that purchase, or anything**

to be done in consequence thereof, or in connection therewith,

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

- **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
- **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

37.2 **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:**

(a) **the names, addresses, descriptions and occupations of the vendors;**

(b) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**

(c) **the nature of the title or interest in such property proposed to be acquired by the company; and**

(d) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

Provided that if the number of vendors is more than five, then the disclosures as required specified in sub-clauses (a) to (d) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.
Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying the immoveable property being acquired on a contiguous basis with mention of the location / total area and the number of vendors from whom it is being acquired and the aggregate value being paid.; and the detailed disclosures as specified in sub-clauses (a) to (d) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in paragraph 37.7 (Other Matters and Reports) of this General Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (a) to (d) above, to the debenture trustee and confirmation of the same by the debenture trustee.
To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

37.3 **If:**

(a) **the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and**

(b) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**

- **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
- **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

37.4 **The report shall –**

(a) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**

(b) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph 37.3(b) above.**

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

37.5 **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed:**

- Please refer **Annexure VIA** (*Extracts of lending policy and the borrowing policy*) of this General Information Document.
- Key terms and conditions of terms loans – Please refer paragraph 17 (*Details of the following liabilities of the Issuer, as at September 30, 2025*) of this General Information Document.
- General terms with respect re-scheduling, prepayment and penalty, default are as follows: Please Refer **Annexure VIB**
- The details in relation to lending by the Issuer to its subsidiaries is as detailed below: Nil
  (1) Interest: NA
  (2) Security: NA
  (3) Repayment terms: NA
  (4) Penalty and Default: NA

(5) Prepayment: NA

37.6 **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed**

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

37.7 **The matters relating to:**

37.7.1 **Material Contracts –** Please refer to paragraph 44 of this General Information Document.

37.7.2 **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list:**

The contracts and documents referred to hereunder as material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

37.8 **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

(a) **Financial Year**	(b) **Page number of the audit report (Annual Report) which sets out the details of the related party transactions**
FY 24-25	164
FY 23-24	183
FY 22-23	164

37.9 **Summary of reservation or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservation or qualifications or adverse remark –** Nil, except as detailed below:

Fiscal		Particulars	Impact on the financial statements and financial position of the company	Corrective steps taken and proposed to be taken by the company
		(c) Qualified opinions		
(d) 2023	**Standalone**	According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal financial controls with reference to standalone financial statements as at March 31, 2023: The Company had concluded that it was impracticable to determine the prior period-specific effects, if any, of the charge to the Statement of Profit and Loss on account of impairment allowance, loan assets written off and changes in fair value of financial-guarantee contracts recorded during the year ended March 31, 2022 in respect of account balances identified and explained by the Company in Note 41.2 of the standalone financial statements. As a result, we were unable to determine whether any adjustments were required for prior period(s) relating to the impairment charge recorded for the year ended March 31, 2022 and consequently, adjustments to income from interest, fees and commission on the corresponding assets and related disclosures. Because of the deficiency in financial closing and reporting process, in respect of comparative information as aforesaid, we were unable to assess whether or not the current year's figures are comparable to those of the previous year. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. **Qualified Opinion** In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2023, and the material weakness does not affect our opinion on the said standalone Ind AS financial statements of the Company.	(e) Can not be estimated and refer Note 1	(f) Refer Note 2

Fiscal		Particulars	Impact on the financial statements and financial position of the company	Corrective steps taken and proposed to be taken by the company
(g) 2023	**Consolidated**	As explained in Note 42.2 to the consolidated financial statement, the Parent had recorded a charge to the Statement of Profit and Loss on account of impairment allowance, loan assets written off and changes in fair value of financial-guarantee contracts recorded during the quarter and year ended March 31, 2022. The Group had concluded that it was impracticable to determine the prior period-specific effects, if any, of this charge because significant judgements had been applied in determining the staging of the loan assets recorded at amortised cost at amortised cost and the related impairment allowance for events and conditions which existed as on 31 March 2022. The Group believes it is not practicable to apply the same judgements without hindsight for the prior period(s). As a result, we were unable to determine whether any adjustments were required for prior period(s) relating to the impairment charge recorded for the quarter and year ended March 31, 2022 and consequently, adjustments to the income from interest, fees and commission on the corresponding assets and related disclosures. Our opinion on the consolidated financial statements for the year ended March 31, 2022 was modified accordingly. Our opinion on the consolidated financial statements for the year ended March 31, 2023 ("current year") is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures of the previous year. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.	(h) Can not be estimated and refer Note 3	(i) Note 2

(j) 2022	**Standalone**	As at 31 March, 2022, the gross loan balances relating to Commercial Vehicle (CV) loans and Small and Medium Enterprises (SME) loans are ₹448,399 lakhs and ₹153,484 lakhs respectively out of total gross loans of ₹760,755 lakhs. The impairment allowance of ₹111,659 lakhs as at 31 March, 2022 includes impairment allowance of ₹88,628 lakhs and ₹8,503 lakhs for CV and SME loans, respectively. Further, the security receipts relating to CV loans and related impairment allowance are ₹41,281 lakhs and ₹18,217 lakhs, respectively and the fair value of the financial guarantee relating to CV loans included within other financial liabilities is ₹2,993 lakhs as at 31 March, 2022. As a result of control deficiencies in the CV and SME loans portfolio identified during the audit for the year ended 31 March, 2022, the Audit Committee of the Company, appointed an external agency to: (a) review existence of the borrowers for the CV and SME loans; (b) assess the quality and risks pertaining to the loan portfolio for CV and SME loans; (c) review of: (i) loan files for the period January 2022 to March 2022, (ii) operational risk management framework and (iii) internal control framework for the CV and SME loans. Further, the Audit Committee has also appointed an external law firm to review the transactions pertaining to the CV and SME loans portfolio for (i) identifying the root cause of control deficiencies, (ii) evaluating the business rationale for transactions executed through deficient controls and (iii) examining documentation and interacting with identified employees / ex-employees to understand the transactions which were processed through deficient controls ("Conduct review"). As at the date of this Report, the external agency provided their report on matters relating to (a) to (c) above which was considered by the Company in recording an impairment allowance (net of recoveries) of ₹115,077 lakhs for the year ended 31 March, 2022 (includes ₹48,075 lakhs for CV loans, ₹782 lakhs for SME loans, ₹14,533 lakhs for investment in Security Receipts and ₹1,351 lakhs for changes in fair value of financial guarantee contracts and ₹57,764 lakhs was recorded for loan assets written off during the year). As per information and explanations provided to us, the external law firm has not submitted their findings relating to the Conduct review stated above to the Audit Committee of the Company. Further, the Company has concluded that it is impracticable to determine the prior period-specific effects, if any, of the impairment allowance, loan assets written off and changes in fair value of financial guarantee contracts recorded during the year ended 31 March, 2022 in respect of account balances identified above and explained by the Company in Notes 41.2 and 41.3 to the standalone financial statements. As a result, we are unable to determine whether (i) any adjustments are required for prior period(s) relating to the impairment recorded for the year ended 31 March, 2022 and (ii) any additional adjustments to the year ended 31 March, 2022 and prior period(s) are required relating to the outcome of the Conduct review for: i) the impairment allowance and therefore the carrying value of	(k) Can not be estimated and refer Note 4	(l) Refer Note 5

Fiscal		Particulars	Impact on the financial statements and financial position of the company	Corrective steps taken and proposed to be taken by the company
		CV and SME loans; ii) the impairment allowance and therefore the carrying value of investment in security receipts relating to CV loans; iii) the fair value of financial guarantee contracts relating to CV portfolio; iv) interest income and fees and commission income relating to CV and SME loans for any consequential impact arising due to to iii) above; v) presentation and disclosures in the standalone financial statements arising due to consequential impact arising from to iv) above. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 (ICAI) 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 made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements. The Statutory Auditors have also observed the following in their report(s) on the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022: As discussed in Note 41.4 to the standalone financial statements, the total liabilities exceed the total assets maturing within 12 months by ₹ 220,604 lakhs and for certain borrowings, the gross non-performing asset (GNPA) and/or net non-performing asset (NNPA) ratios have exceeded thresholds because of additional impairment allowance recorded during the year. These events or conditions, along with other matters as set forth in Note 41.4 to the standalone financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The standalone financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.		

(m) 2 022	**Consolidated**	As at 31 March, 2022, the gross loan balances relating to Commercial Vehicle (CV) loans and Small and Medium Enterprises (SME) loans of the Parent are ₹448,399 lakhs and ₹153,484 lakhs, respectively out of total gross loans of ₹760,755 lakhs. The impairment allowance of ₹111,659 lakhs as at 31 March, 2022 includes impairment allowance of ₹88,628 lakhs and ₹8,503 lakhs for CV and SME loans, respectively. Further, the security receipts relating to CV loans and related impairment allowance are ₹41,281 lakhs and ₹18,217 lakhs respectively and the fair value of the financial guarantee relating to CV loans included within other financial liabilities is ₹2,993 lakhs as at 31 March, 2022. As a result of control deficiencies in the CV and SME loans portfolio identified during the audit for the year ended 31 March, 2022, the Audit Committee of the Parent, appointed an external agency to: a. review existence of the borrowers for the CV and SME loans; b. assess the quality and risks pertaining to the loan portfolio for CV and SME loans; c. review of: (i) loan files for the period January 2022 to March 2022, (ii) operational risk management framework and (iii) internal control framework for the CV and SME loans. Further, the Audit Committee of the Parent has also appointed an external law firm to review the transactions pertaining to the CV and SME loans portfolio for (i) identifying the root cause of control deficiencies, (ii) evaluating the business rationale for transactions executed through deficient controls and (iii) examining documentation and interacting with identified employees / ex-employees to understand the transactions which were processed through deficient controls ("Conduct review"). As at the date of this Report, the external agency provided their report on matters relating to (a) to (c) above which was considered by the Parent in recording an impairment allowance (net of recoveries) of ₹115,077 lakhs for the year ended 31 March, 2022 (includes ₹48,075 lakhs for CV loans, ₹782 lakhs for SME loans, ₹14,533 lakhs for investment in Security Receipts and ₹1,351 lakhs for changes in fair value of financial guarantee contracts and ₹57,764 lakhs was recorded for loan assets written off during the year). As per information and explanations provided to us, the external law firm has not submitted their findings relating to the Conduct review stated above to the Audit Committee of the Company. Further, the Group has concluded that it is impracticable to determine the prior period-specific effects, if any, of the impairment allowance, loan assets written off and changes in fair value of financial guarantee contracts recorded during the year ended 31 March, 2022 in respect of account balances identified above and explained by the Group in Note 42.2 and 42.3 to the consolidated financial statements. As a result, we are unable to determine whether (i) any adjustments are required for prior period(s) relating to the impairment recorded for the year ended 31 March, 2022 and (ii) any additional adjustments to the year ended 31 March, 2022 and prior period(s) are required relating to the outcome of the Conduct review for: i. the impairment allowance and therefore the carrying value of CV and SME loans;	(n) Can not be estimated and refer Note 6	(o) Refer Note 5

Fiscal		Particulars	Impact on the financial statements and financial position of the company	Corrective steps taken and proposed to be taken by the company
		ii. the impairment allowance and therefore the carrying value of investment in security receipts relating to CV loans; iii. the fair value of financial guarantee contracts relating to CV portfolio; iv. interest income and fees and commission income relating to CV and SME loans for any consequential impact arising due to i) to iii) above; v. presentation and disclosures in the consolidated financial statements arising due to consequential impact arising from to iv) above. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.		
(p) Emphasis of matter				
(q) 2022	**Standalone**	1. We draw attention to Note 41.4 to the standalone financial statements, which describes the effects of continuing uncertainty, if any, arising from COVID-19 pandemic on significant assumptions relating to the measurement of financial assets for the year ended 31 March, 2022. 2. We draw attention to Note 45(XII) to the standalone financial statements, the Company has exceeded the Single Borrower limit / Group Borrower limit as at the year-end resulting into concentration of credit in terms of the Reserve Bank of India (RBI) Master Direction no. RBI/DNBR/2016-17/45 Master Direction DNBR.PD.008/03.10.119/2016-17 dated 1 September, 2016. Our opinion is not modified in respect of these matters.	(r) Refer note 7	(s) Refer note 7
(t) 2022	**Consolidated**	We draw attention to Note 42.1 to the consolidated financial statements which describes the effects of continuing uncertainty, if any, arising from COVID-19 pandemic on significant assumptions relating to the measurement of financial assets for the year ended 31 March, 2022. Our opinion is not modified in respect of this matter.	(u) Refer note 8	(v) Refer note 8

Note 1

Details of Audit Qualification for March 31, 2023 (Standalone):

As explained in Note 9 to the Standalone Financial Statement, the Company had recorded a charge to the Statement of Profit and Loss on account of impairment allowance, loan assets written off and changes in fair value of financial-guarantee contracts recorded during the quarter and year ended March 31, 2022. The Company had concluded it was impracticable to determine the prior period-specific effects of this charge because significant judgements had been applied in determining the staging of the loan assets and the related impairment allowance for events and conditions which existed as on 31 March 2022. The Company believes it is not practicable to apply the same judgement without hindsight for the prior period(s).

As a result, the Independent Auditor was unable to determine whether any adjustments were required for prior period(s) relating to the impairment charge recorded for the quarter and year ended March 31, 2022 and consequently, adjustments to the income from interest, fees and commission on the corresponding assets and related disclosures.

The Independent Auditor's opinion on the standalone financial results for the quarter and year ended March 31, 2022 was modified accordingly. Their opinion on the financial results for the quarter and year ended March 31, 2023 ("current period") is also modified because of the possible effect of this matter on the comparability of the current period's/year's figures and the corresponding figures of the previous period/year.

Note 2

Directors' response to qualifications mentioned above in note 1 & 3.

With respect to the qualification of the Statutory Auditors, the qualification pertains to comparability of the current year figures with that of previous year as explained in note 41.2 of the Standalone financial statements. There is no impact of the audit qualification on the figures for the current year i.e. year ended March 31, 2023.

As explained in note 41.2 of the financial statements, for the previous year ended March 31, 2022, the Company had made incremental provision for expected credit loss (ECL) allowances on account of certain deficiencies in the Company's internal controls that were identified during period ended March 31, 2022. Considering that these control deficiencies have since been remediated during the current year and the findings of the Conduct Review have been adequately evaluated (refer note 41.1 of the Standalone financial statements), no incremental provisioning is considered necessary during the year ended March 31, 2023.

Although the possibility that the control deficiencies that were identified during previous year could potentially have had an impact on the financial statements for periods ending prior to April 1, 2021, the Company had concluded that it was impracticable to determine the prior period – specific effects, if any, in respect of the charge to the Statement of Profit and Loss for the previous year ended March 31, 2022 when it finalised its financial statements for the year ended March 31, 2022 because significant judgements had been applied in determining the staging of the loan assets and the related impairment allowance for events and conditions which existed as on March 31, 2022. The Company believes it is not practicable to apply the same judgement without hindsight for the prior period(s).

Consequent to the above, in respect of such account balances, related income and the related disclosures, the figures for the year ended March 31, 2023 may not be strictly comparable with the figures for the year ended March 31, 2022.

Note 3

Details of Audit Qualification for March 31, 2023 (Consolidated):

As explained in Note 9 of Annual Audited Consolidated Financial Results, the Parent had recorded a charge to the Statement of Profit and Loss on account of impairment allowance, loan assets written off and changes in fair value of financial-guarantee contracts recorded during the quarter and year ended March 31, 2022. The Group had concluded it was impracticable to determine the prior period-specific effects of this charge because significant judgements had been applied in determining the staging of the loan assets and the related impairment allowance for events and conditions which existed as on 31 March 2022. The Group believes it is not practicable to apply the same judgement without hindsight for the prior period(s).

As a result, the Independent Auditor was unable to determine whether any adjustments were required for prior period(s) relating to the impairment charge recorded for the quarter and year ended March 31, 2022 and consequently, adjustments to the income from interest, fees and commission on the corresponding assets and related disclosures.

The Independent Auditor's opinion on the consolidated financial results for the quarter and year ended March 31, 2022 was modified accordingly. Their opinion on the financial results for the quarter and year ended March 31, 2023 ("current period") is also modified because of the possible effect of this matter on the comparability of the current period's/year's figures and the corresponding figures of the previous period/year.

Note 4

Details of Audit Qualification for March 31, 2022 (Standalone):

As at 31 March, 2022, the gross loan balances relating to Commercial Vehicle (CV) loans and Small and Medium Enterprises (SME) loans are ₹ 448,399 lakhs and ₹ 153,484 lakhs respectively out of total gross loans of ₹ 760,755 lakhs. The impairment allowance of ₹ 111,659 lakhs as at 31 March, 2022 includes impairment allowance of ₹ 88,628 lakhs and ₹ 8,503 lakhs for CV and SME loans respectively. Further, the security receipts relating to CV loans and related impairment allowance are ₹ 41,281 lakhs and ₹ 18,217 lakhs respectively and the fair value of the financial guarantee relating to CV loans included within other financial liabilities is ₹ 2,993 lakhs as at 31 March, 2022.

As a result of control deficiencies in the CV and SME loans portfolio identified during the audit for the year ended 31 March, 2022, the Audit Committee of the Company, appointed an external agency to:

i) review existence of the borrowers for the CV and SME loans;

ii) assess the quality and risks pertaining to the loan portfolio for CV and SME loans;

iii) review of: (i) loan files for the period January 2022 to March 2022, (ii) operational risk

iv) management framework and (iii) internal control framework for the CV and SME loans.

Further, the Audit Committee has also appointed an external law firm to review the transactions pertaining to the CV and SME loans portfolio for (i) identifying the root cause of control deficiencies, (ii) evaluating the business rationale for transactions executed through deficient controls and (iii) examining documentation and interacting with identified employees / ex-employees to understand the transactions which were processed through deficient controls ("Conduct review").

As at the date of this Report, the external agency provided their report on matters relating to (a) to (c) above which was considered by the Company in recording an impairment allowance (net of recoveries) of ₹115,077 lakhs for the year ended 31 March, 2022 (includes ₹48,075 lakhs for CV loans, ₹782 lakhs for SME loans, ₹ 14,533 lakhs for investment in Security Receipts and ₹ 1,351 lakhs for changes in fair value of financial guarantee contracts and ₹ 57,764 lakhs was recorded for loan assets written off during the year).

As per information and explanations provided to us, the external law firm has not submitted their findings relating to the Conduct review stated above to the Audit Committee of the Company. Further, the Company has concluded that it is impracticable to determine the prior period-specific effects, if any, of the impairment allowance, loan assets written off and changes in fair value of financial guarantee contracts recorded during the quarter and year ended 31 March, 2022 in respect of account balances identified above and explained by the Company in Note 11 of the Statement. As a result, we are unable to determine whether (i) any adjustments are required for prior period(s) relating to the impairment recorded for the quarter and year ended 31 March, 2022 and (ii) whether any additional adjustments to the quarter and year ended March 31, 2022 and prior period(s) are required relating to the outcome of the conduct review for:

i) the impairment allowance and therefore the carrying value of CV and SME loans;

ii) the impairment allowance and therefore the carrying value of investment in security receipts relating to CV loans;

iii) the fair value of financial guarantee contracts relating to CV portfolio;

iv) interest income and fees and commission income relating to CV and SME loans for any consequential impact arising due to i) to iii) above;

v) presentation and disclosures in the standalone financial statements arising due to consequential impact arising from i) to iv) above.

Note 5

Directors' response to qualifications mentioned above in note 4 & 6.

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

As set out in Company's state of affairs above, the Audit Committee has also initiated a separate Conduct Review which is currently ongoing. During the year under review, the Statutory Auditors have not reported any instances of fraud in the Company committed by officers or employees of the Company to the Audit Committee under Section 143(12) of the Companies Act, 2013.

Note 6

Details of Audit Qualification for March 31, 2022 (Consolidated):

As at 31 March, 2022, the gross loan balances relating to Commercial Vehicle (CV) loans and Small and Medium Enterprises (SME) loans of the Parent are ₹448,399 lakhs and ₹153,484 lakhs respectively out of total gross loans of ₹760,755 lakhs. The impairment allowance of ₹111,659 lakhs as at 31 March, 2022 includes impairment allowance of ₹88,628 lakhs and ₹8,503 lakhs for CV and SME loans respectively. Further, the security receipts relating to CV loans and related impairment allowance are ₹41,281 lakhs and ₹18,217 lakhs respectively and the fair value of the financial guarantee relating to CV loans included within other financial liabilities is ₹2,993 lakhs as at 31 March, 2022.

As a result of control deficiencies in the CV and SME loans portfolio identified during the audit for the year ended 31 March, 2022, the Audit Committee of the Parent, appointed an external agency to:

i) review existence of the borrowers for the CV and SME loans;

ii) assess the quality and risks pertaining to the loan portfolio for CV and SME loans;

iii) review of: (i) loan files for the period January 2022 to March 2022, (ii) operational risk

iv) management framework and (iii) internal control framework for the CV and SME loans.

Further, the Audit Committee of the Parent has also appointed an external law firm to review the transactions pertaining to the CV and SME loans portfolio for (i) identifying the root cause of control deficiencies, (ii) evaluating the business rationale for transactions executed through deficient controls and (iii) examining documentation and interacting with identified employees / ex-employees to understand the transactions which were processed through deficient controls ("Conduct review").

As at the date of this Report, the external agency provided their report on matters relating to (a) to (c) above which was considered by the Parent in recording an impairment allowance (net of recoveries) of ₹115,077 lakhs for the year ended 31 March, 2022 (includes ₹48,075 lakhs for CV loans, ₹782 lakhs for SME loans, ₹14,533 lakhs for investment in Security Receipts and ₹1,351 lakhs for changes in fair value of financial guarantee contracts and ₹57,764 lakhs was recorded for loan assets written off during the year).

As per information and explanations provided to us, the external law firm has not submitted their findings relating to the Conduct review stated above to the Audit Committee of the Company. Further, the Group has concluded that it is impracticable to determine the prior period-specific effects, if any, of the impairment allowance, loan assets written off and changes in fair value of financial guarantee contracts recorded during the quarter and year ended 31 March, 2022 in respect of account balances identified above and explained by the Group in Note 11 of the Statement. As a result, we are unable to determine whether any adjustments are required for prior period(s) relating to the impairment recorded for the quarter and year ended 31 March, 2022 and whether any additional adjustments are required relating to the outcome of the conduct review for:

i) *the impairment allowance and therefore the carrying value of CV and SME loans;*

ii) *the impairment allowance and therefore the carrying value of investment in security receipts relating to CV loans;*

iii) *the fair value of financial guarantee contracts relating to CV portfolio;*

iv) *interest income and fees and commission income relating to CV and SME loans for any consequential impact arising due to i) to iii) above;*

v) *presentation and disclosures in the Statement arising due to consequential impact arising from (i to iv) above.*

Note 7

Details of emphasis of matter for March 31, 2022 (Standalone):

1) Estimation of uncertainty relating to COVID-19 global health pandemic:

In assessing the recoverability of loans, receivables, goodwill and investments, the Company has considered internal and external sources of information upto the date of approval of these financial statements. The Company has performed stress testing on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets.

The financial statements, includes the potential impact of the COVID-19 pandemic on the Company's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability's on the Company's assets.

The Company has, based on current available information and based on the policy approved by the Board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

2) Loans outstanding amounting to Rs. 59,410.82 lakhs given to 2 borrowers exceeds the prescribed Single Borrower (1 borrower) and Group Borrower (1 Group) limits computed on the basis of Owned ***Funds*** *as at 31 March 2022. These loans were sanctioned in the preceding financial years and there was no breach of SBL/GBL at the time of sanction/disbursement.*

Note 8

Details of emphasis of matter for March 31, 2022 (Consolidated):

Estimation of uncertainty relating to COVID-19 global health pandemic:

In assessing the recoverability of loans, receivables, goodwill and investments, the Group has considered internal and external sources of information upto the date of approval of these financial results. The Group has performed stress testing on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets.

The financial results, includes the potential impact of the COVID-19 pandemic on the Group's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability's on the Group's assets.

The Group has, based on current available information and based on the policy approved by the Board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic. Based on the current indicators of future economic conditions, the Group considers this provision to be adequate and expects to recover the carrying amount of these financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

37.10 **The details of (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law, (ii) prosecutions filed, if any (whether pending or not); and (iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

For Financial Year	Action taken by	Particulars	Details of action taken e.g. fines, warning letter, debarment, etc. for the last three years
FY 2024-25	BSE Limited (“BSE”) & National Stock Exchange of India Limited (“NSE”)	Non-compliance with the requirements pertaining to the composition of the Board of Directors as per Regulation 17(1) of Listing Regulations	BSE and NSE levied a fine of ₹ 1,35,000 each including applicable GST vide email dated May 29, 2025
FY 2024-25	BSE Limited (“BSE”) & National Stock Exchange of India Limited (“NSE”)	Non-compliance with the requirements pertaining to the composition of the Nomination and Remuneration Committee as per Regulation 19(1) of Listing Regulations	BSE and NSE levied a fine of ₹ 54,000 each including applicable GST vide email dated May 29, 2025
FY 2023-24	Reserve Bank of India	RBI has imposed a monetary penalty on the Company vide an order dated March 13, 2024 with regard to the observations arising out of statutory inspection conducted for the FY 2021-22. The charges were on account of (i) Delay in reporting of frauds; (ii) Failure to put into use robust software for effective identification and reporting of suspicious transactions and (iii) Failure to undertake periodic updation of KYC of high risk customers.	Imposed fine of Rs. 13,60,000 which was paid by the Company on March 21, 2024
FY 2023-24	BSE	Delay in intimation of record date for the purpose of payment of interest on non-convertible debentures under Regulation 60 of SEBI Listing Regulations.	BSE levied a fine of ₹ 10,000 each excluding applicable GST vide email dated April 1, 2024.
FY 2023-24	BSE and NSE	Delay in submission of Secretarial Compliance Report under Regulation 24A of the SEBI Listing Regulations	BSE & NSE levied a fine of ₹ 4,000 each excluding applicable GST vide email dated June 26, 2023.

FY 2023-24	BSE	Delay in intimation of record date for the purpose of buy back of non-convertible debentures under Regulation 60 of SEBI Listing Regulations.	BSE levied a fine of ₹ 10,000 each excluding applicable GST vide email dated October 18, 2023.
FY 2023-24	BSE and NSE	Non-submission of prior intimation about the meeting of the board of directors under Regulation 29 of the SEBI Listing Regulations	BSE & NSE levied a fine of ₹ 10,000 each excluding applicable GST vide email dated February 14, 2024
FY 2023-24	BSE	Delay in intimation of payment of interest under erstwhile Regulation 57(1) of SEBI Listing Regulations	BSE a fine of ₹ 12,000 excluding applicable GST vide email dated July 26, 2024
FY 2022-23	BSE	Delay in intimation of payment of interest under erstwhile Regulation 57(4) of SEBI Listing Regulations	BSE a fine of ₹ 1,000 excluding applicable GST vide email dated July 26, 2024
FY 2022-23	BSE and NSE	*Non-maintenance of minimum public shareholding of at least 25% as required under Rule 19(2) and 19A of the Securities Contract (Regulations) Rules, 1957 read with Regulation 38 of the SEBI Listing Regulations	Total penalty of ₹ 35,00,000 excluding applicable GST had been levied by NSE and BSE as detailed below: **1.** BSE and NSE levied a penalty of ₹ 4,55,000 each excluding applicable GST during the quarter ended June 30, 2022. **2.** BSE and NSE levied a penalty of ₹ 8,85,000 each excluding applicable GST for the quarter ended September 30, 2022. **3.** BSE and NSE levied a penalty of ₹ 9,20,000 each excluding applicable GST for the quarter ended December 30, 2022. **4.** BSE and NSE levied a penalty of ₹ 12,40,000 each excluding applicable GST for the period January 1, 2023 to May 4, 2023. i.e. till the date of non-compliance. Mail dated March 14, 2023 from BSE and NSE intimating action of freezing against the Promoter and Promoter Group of the Company as per SEBI master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024 bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155.

FY 2022-23	BSE and NSE	Delay in submission of audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2022 and other Company updates	**1.** BSE & NSE levied a fine of ₹ 1,50,000 each excluding applicable GST vide email dated June 29, 2022 for the quarter ended March 31, 2022. **2.** BSE & NSE additional levied a fine of ₹ 1,90,000 and ₹ 2,30,000 respectively excluding applicable GST vide email dated July 15, 2022 for the quarter ended March 31, 2022.
FY 2022-23	BSE	Delay in disclosure of line items prescribed under Regulation 52(4) of SEBI Listing Regulations along with the half yearly / annual financial results	**1.** BSE levied a fine of ₹ 30,000 excluding applicable GST vide email dated June 29, 2022 for the quarter ended March 31, 2022. **2.** BSE levied a fine of ₹ 46,000 excluding applicable GST vide email dated July 15, 2022 for the quarter ended March 31, 2022.
FY 2022-23	BSE	Delay in disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements as per Regulation 54(2) of the SEBI Listing Regulations	**1.** BSE levied a fine of ₹ 30,000 excluding applicable GST vide email dated June 29, 2022 for the quarter ended March 31, 2022. **2.** BSE levied a fine of ₹ 46,000 excluding applicable GST vide email dated July 15, 2022 for the quarter ended March 31, 2022.
FY 2022-23	BSE	Delay in submission of statement indicating the utilization of issue proceeds/ material deviation in the use of proceeds of nonconvertible debentures as per Regulation 52(7) of the SEBI Listing Regulations	BSE levied a fine of ₹ 10,000 excluding applicable GST vide email dated December 26, 2022 for the quarter ended March 31, 2022.

37.11 **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

Refer paragraph 25 of this General Information Document

38 TERMS AND CONDITIONS OF THE ISSUE

The Company proposes to issue Debt Securities by way of private placement under this General Information Document (read with each relevant Key Information Document).

39 TERM SHEET

1.	Name of the Instrument	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
2.	Type of Instrument	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
3.	Nature of Instrument	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
4.	Seniority	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
5.	Mode of Issue	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
6.	Issuer/ Company	IndoStar Capital Finance Limited
7.	Promoter	Brookfield and ICM
8.	Brookfield	Brookfield Asset Management Inc., along with its Affiliates, subsidiaries, investment funds including but not limited to BCP V Multiple Holdings Pte. Ltd.
9.	Face Value/Nominal Value	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
10.	Minimum Application and in multiples of Debt Securities thereafter	As per the relevant Key Information Document.
11.	Issue Price	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
12.	Allotment Quantity	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
13.	Issue Size	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
14.	Tenor	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
15.	Ranking	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities
16.	Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities
17.	Rating of the Instrument	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
18.	Minimum subscription	To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

19.	**Objects of the Issue / Purpose for which there is requirement of funds**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
20.	**In case the issuer is a non-banking financial company and the objects of the issue entail loan to any entity who is a 'group company'**	**Not Applicable**
21.	**Details of the utilization of the Proceeds**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
22.	**Mandatory Event(s) Redemption**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
23.	**Early Redemption Event (s)**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
24.	**Redemption Amount**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.** **4.**
25.	**All commissions by whatever name called, if any, paid by Company to distributor for selling/ distribution of such securities to end investors**	**NA**
26.	**Coupon Type**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
27.	**Coupon Payment Frequency**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
28.	**Cumulative / Non-cumulative, in case of dividend**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**

29.	**Coupon Rate**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
30.	**Coupon Payment Dates**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
31.	**Day Count Basis**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
32.	**Interest on Application Money**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
33.	**Default Interest Rate**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
34.	**Principal Amortization**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
35.	**Redemption Value**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
36.	**Scheduled/Final Redemption Date**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**

37.	**Redemption Premium/ Discount**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
38.	**Security Cover**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
39.	**Option to retain oversubscription (Amount)**	**Nil**
40.	**Default Coupon Rate**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
41.	**Discount at which security is issued and the effective yield as a result of such discount**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
42.	**Premium/discount at which security is redeemed and the effective yield as a result of such premium/discount**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
43.	**Put Option Notice**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
44.	**Put Option Price**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**

45.	**Put Option Date**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
46.	**Call Option Notice**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
47.	**Call Option Price**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
48.	**Call Option Date**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
49.	**Call Notification Time**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
50.	**Put Notification Time**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
51.	**Step Up**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
52.	**Step Down Coupon Rate**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**

53.	**Issue mode of the Instrument**	**In dematerialized mode only**
54.	**Trading mode of the Instrument**	**In dematerialized mode only**
55.	**Settlement mode of the Instrument**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
56.	**Depositories**	**NSDL and/or CDSL**
57.	**Registrar**	**MUFG Intime India Pvt. Ltd**
58.	**Eligible Investors**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
59.	**Creation of recovery expense fund**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
60.	**All Covenants of the issue (including side letters, accelerated payment clause, etc.)**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**

61.	**Other Covenants**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
62.	**Risk Factors pertaining to the Issue**	**Please refer to paragraph 3 (*Risk Factors*) of this General Information Document.**
63.	**Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ General Information Document (and any relevant Key Information Document).**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
64.	**Non–maintenance of Security Cover**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
65.	**Record Date**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
66.	**Conditions Precedent to subscription of Debt Securities / Disbursement**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**

67.	**Condition Subsequent to subscription of Debt Securities / Disbursement**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
68.	**Events of Default** **(including manner of voting /conditions of joining Intercreditor Agreement)**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
69.	**Consequences of Event of Default**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
70.	**Transaction Documents**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
71.	**Conditions for breach of covenants (as specified in Debenture Trust Deed)**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
72.	**Provisions related to Cross default**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
73.	**EBP Process**	**Issue and Payment Procedure** • **Bidding Process** **To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.** • **Manner of settlement** **To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.** • **Provisional or Final Allocation** **To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.** • **Method of Allotment** **To be set out in the relevant Key Information Document for the**

		relevant issuance of Debt Securities. • **Settlement cycle** To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities. • **Payment Mechanism** To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities. • **List of Designated Banks is as under:** To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities. • **Setlement Process** To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.
74.	**Manner of Bidding**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities**
75.	**Mode of Allotment / Allocation option**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
76.	**Mode of Settlement**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
77.	**Settlement Through**	**NSE Clearing Limited & Stock Exchange**
78.	**Debenture Trustee to the Issue**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
79.	**Role and Responsibilities of Debenture Trustee**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
80.	**Approvals**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
81.	**Governing Law and Jurisdiction**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
82.	**Calculation Date**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
83.	**Validity of the Placement Memorandum**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
84.	**Issue/ Bid Timing**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**

85.	**Issue / Bid Opening date**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
86.	**Issue / Bid Closing Date**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
87.	**Pay in Date**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
88.	**Deemed Date of Allotment**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
89.	**Coupon Reset Process**	**Not applicable.**
90.	**Date of earliest closing of the Issue, if any**	**Not applicable.**
91.	**Disclosure of Coupon / Redemption Dates**	**As specified in "Coupon Payment Dates" and "Scheduled/Final Redemption Date"**
92.	**Details of size of the issue and green shoe portion, if any. Provided that the green shoe portion shall not exceed five times the base issue size.**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
93.	**Interest rate parameter - Zero coupon, fixed coupon or floating coupon**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
94.	**Minimum Bid Lot.**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
95.	**Manner of bidding in the issue i.e. open bidding or closed bidding.**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
96.	**Manner of allotment in the issue i.e. uniform yield allotment or multiple yield allotment.**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
97.	**Manner of settlement in the issue i.e. through clearing corporation or through escrow bank account of issuer.**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
98.	**Settlement cycle i.e. T+1 or T+2**	**To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.**
99.	**Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous Financial Year**	**As per the relevant Key Information Document.**

Notes:

a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.

b. The list of documents which has have been executed in connection with the Issue and subscription of debt securities shall be annexed to the relevant Key Information Document.

c. While the Debt Securities will be secured (if applicable) to the extent of 100% of the amount of principal and interest as per the terms of this General Information Document, in favour of the Debenture Trustee, it is the duty of the Debenture Trustee in respect of the Debt Securities to monitor that the security is maintained.

d. The Issuer shall provide granular disclosures in their Issue document, with regards to the "Object of the Issue" including the percentage of the Issue proceeds earmarked for each of the "object of the issue".

40 NOTES TO SUMMARY TERM SHEET

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

41 GENERAL TERMS APPLICABLE TO DEBENTURE HOLDERS

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

42 DISCLOSURES AS PRESCRIBED IN FORM PAS-4 UNDER THE COMPANIES ACT

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

43 DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

44 MATERIAL DOCUMENTS

To be set out in the relevant Key Information Document for the relevant issuance of Debt Securities.

45 DECLARATION BY THE AUTHORISED SIGNATORIES

1. The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and Companies Act and the rules made thereunder.

2. The compliance with the Companies Act and the Securities and Exchange Board of India Act, 1992, and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debenture, if applicable, is guaranteed by the Central government.

3. The monies received under the offer shall be used only for the purposes and objects indicated in this General Information Document (and any relevant Key Information Document).

4. We are authorized by the Borrowing Committee constituted by the Board of Directors of the Issuer under the resolution passed at the meeting of the Borrowing Committee on December 17, 2025, a copy of which is annexed to this General Information Document as **Annexure V**, to sign

this General Information Document (and any relevant Key Information Document) and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this General Information Document (and any relevant Key Information Document) and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

5. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this General Information Document (and any relevant Key Information Document).

6. The Company has also complied with the relevant regulation and/or guidelines issued by the SEBI and other Laws and no statement made in this General Information Document (and any relevant Key Information Document) is contrary to the provisions of the regulations and/or guidelines issued by SEBI and other Laws, as the case may be. The information contained in this General Information Document (and any relevant Key Information Document) is as applicable to private placed debt securities and subject to information available with the Company. The extent of disclosures made in the General Information Document (and any relevant Key Information Document) is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

7. The contents of this General Information Document have been perused by the board of directors of the Company, and the final and ultimate responsibility of the contents mentioned herein lies with the board of directors of the Company.

We are authorised by the Borrowing Committee of the Board of Directors of the Issuer under the resolution passed at the meeting of the Borrowing Committee of the Board of Directors on December 17, 2025 to sign this General Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under paragraph 3 (*Risk Factors*) of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The Issuer also confirms that this General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The General Information Document also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this General Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions in the regulations / guidelines issued by SEBI and other Laws have been complied with and no statement made in this General Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Law, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For and on behalf of the Board of Directors of

IndoStar Capital Finance Limited

Randhir Singh
Managing Director & Executive Vice Chairman

Shikha Jain
Company Secretary and Compliance Officer
Membership no. A59686

Place: Mumbai
Date: January 16, 2026

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
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Independent Auditor's Review Report on unaudited standalone financial results of IndoStar Capital Finance Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of
IndoStar Capital Finance Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IndoStar Capital Finance Limited (hereinafter referred to as 'the Company') for the quarter and half year ended September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations and the RBI Guidelines. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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

Tushar Kurani

Tushar Kurani
Partner
Membership Number: 118580
UDIN: 25118580BMOIAK1559

Mumbai
October 30, 2025

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India

CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited) Refer Note 11	(Unaudited)	(Unaudited) Refer Note 11	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations						
	Interest income	31,717	31,453	29,549	63,170	56,576	1,19,654
	Fees and commission income	2,872	1,974	3,912	4,846	6,814	11,964
	Net gain on fair value changes	1,060	918	651	1,978	1,364	3,244
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	1,066	-	1,073	5,530
	Total revenue from operations	35,649	34,345	35,178	69,994	65,827	1,40,392
	(b) Other income	29	16	192	45	603	849
	Total income (a+b)	35,678	34,361	35,370	70,039	66,430	1,41,241
2	**Expenses**						
	(a) Finance costs	16,667	18,547	18,777	35,214	35,455	74,084
	(b) Impairment on financial instruments	5,864	49,039	1,924	54,903	4,019	13,752
	(c) Employee benefits expenses	8,078	8,658	8,114	16,736	14,970	29,771
	(d) Depreciation and amortisation expense	766	733	792	1,499	1,566	3,062
	(e) Other expenses	3,256	4,535	3,966	7,791	7,544	15,313
	Total expenses (a+b+c+d+e)	34,631	81,512	33,573	1,16,143	63,554	1,35,982
3	**Profit/(loss) before exceptional items and tax (1-2)**	1,047	(47,151)	1,797	(46,104)	2,876	5,259
4	**Exceptional items (Refer Note 7)**	-	1,17,595	-	1,17,595	-	-
5	**Profit before tax (3+4)**	1,047	70,444	1,797	71,491	2,876	5,259
6	**Tax expenses**						
	Current tax	-	16,900	-	16,900	-	-
	Deferred tax	-	-	-	-	-	-
	Tax expenses	-	16,900	-	16,900	-	-
7	**Profit after tax (5-6)**	1,047	53,544	1,797	54,591	2,876	5,259
8	**Other comprehensive income, net of tax**						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(19)	(39)	(65)	(58)	(113)	(84)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	21	145	19	166	18	15
	Total other comprehensive income (a+b)	2	106	(46)	108	(95)	(69)
9	**Total comprehensive income (7+8)**	1,049	53,650	1,751	54,699	2,781	5,190
10	**Paid up equity share capital** (Face value of Rs. 10)	13,671	13,667	13,608	13,671	13,608	13,610
11	**Other equity**						3,29,013
12	**Earnings per share (*)**						
	Basic (Rs.)	*0.77	*39.28	*1.32	*39.99	*2.11	3.86
	Diluted (Rs.)	*0.74	*37.84	*1.31	*38.48	*2.10	3.74

(*) not annualised

MSKA & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Notes:

1 **Statement of Assets and Liabilities:**

(Rs. in Lakhs)

Particulars	As at	
	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	3,493	9,192
Bank balances other than cash and cash equivalents	32,310	32,561
Loans	6,98,462	7,21,652
Investments	1,98,911	1,81,819
Other financial assets	9,228	12,448
Non-financial assets		
Current tax assets (net)	9,015	1,138
Deferred tax assets (net)	31,675	31,675
Property, plant and equipment	5,288	5,955
Assets acquired in satisfaction of claim	700	1,300
Goodwill	30,019	30,019
Intangible assets	724	539
Other non-financial assets	2,826	2,923
Non - current asset held for sale (Refer note 7)	-	45,000
TOTAL ASSETS	**10,22,651**	**10,76,221**

(Rs. in Lakhs)

Particulars	As at	
	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	3	6
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1	2
Debt securities	3,23,713	3,79,219
Borrowings (other than debt securities)	2,47,153	3,12,430
Other financial liabilities	34,887	40,295
Non-financial liabilities		
Current tax liabilities (net)	16,187	-
Provisions	1,089	901
Other non-financial liabilities	620	745
Equity		
Equity share capital	13,671	13,610
Other equity	3,85,327	3,25,013
TOTAL LIABILITIES AND EQUITY	**10,22,651**	**10,76,221**

MSKA & ASSOCIATES * Chartered Accountants *

IndoStar Capital Finance Limited

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

2 Statement of Cash Flows:

(Rs. in Lakhs)

Particulars	For the Half Year ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash Flow from Operating Activities		
Profit before tax	71,491	2,876
Adjustments for :		
Interest income on financial assets	(63,170)	(56,576)
Finance costs	35,214	35,455
Depreciation and amortisation expense	1,499	1,566
(Profit) / Loss on sale of property plant and equipment	(5)	(1)
Impairment on financial instruments	54,903	4,019
Provision for employee benefits	177	192
Employee share based payment expense	596	1,104
Net gain on fair value changes	(1,19,574)	(1,364)
Gain on derecognition of financial instruments measured at amortised cost category	-	(1,073)
	(18,869)	**(13,802)**
Interest income realised on financial assets	61,438	54,892
Finance costs paid	(29,562)	(35,983)
Cash generated from operating activities before working capital changes	**13,007**	**5,107**
Adjustments:		
(Increase) in loans and advances	(18,956)	(1,35,760)
Decrease in other financial assets	3,220	12,815
Decrease in other non-financial assets	96	1,362
(Decrease) in trade payable	(4)	(96)
(Decrease)/Increase in other financial liabilities	(12,979)	26,213
(Decrease) in other non-financial liabilities	(126)	(24)
Cash (used in) operating activities	**(15,742)**	**(90,383)**
Taxes (paid) / refund	(8,590)	2,891
Net cash (used in) operating activities (A)	**(24,332)**	**(87,492)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(418)	(1,370)
Sale of property, plant and equipment	6	3
Purchase of intangible assets	(546)	(152)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	251	(4,857)
(Acquisition)/redemption of investments measured at FVTPL (net)	22,346	(41,438)
(Acquisition) of investments measured at FVOCI (net)	(48,798)	-
Redemption of investments measured at amortised cost (net)	902	3,051
Proceeds from sale of subsidiary	1,70,595	-
Net cash generated from/(used in) investing activities (B)	**1,44,338**	**(44,763)**
Cash Flow from Financing Activities		
Proceeds from issue of equity shares/share warrants (including securities premium and net off of share issue expenses)	1,091	4,791
Proceeds from bank borrowings	44,872	2,01,582
Repayments towards bank borrowings	(1,10,623)	(1,20,672)
Proceeds from issuance of Non-Convertible Debentures	65,000	26,559
Repayments towards Non-Convertible Debentures	(1,35,507)	(54,800)
Proceeds from Commercial Papers	49,000	81,000
Repayments towards Commercial Papers	(39,000)	(19,000)
Payment of lease liabilities	(538)	(526)
Net cash (used in)/generated from financing activities (C)	**(1,25,705)**	**1,18,934**
Net increase in cash and cash equivalents (A) + (B) + (C)	**(5,699)**	**(13,321)**

(Rs. in Lakhs)

Particulars	For the Half Year ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash and Cash Equivalents at the beginning of the year	**9,192**	**38,773**
Cash and Cash Equivalents at the end of the year	**3,493**	**25,452**
Reconciliation of cash and cash equivalents		
Cash on hand	455	449
Balances with banks		
- in current accounts	3,038	24,999
Deposits with original maturity of less than three months	-	4
Total	**3,493**	**25,452**

MSKA & ASSOCIATES * Chartered Accountants *

IndoStar Capital Finance Limited

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

3 The financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") 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, amended from time to time, the Reserve Bank of India ("RBI") guideline and other accounting principal generally accepted in India in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 30 October 2025. The statutory auditors have conducted limited review and issued an unmodified conclusion on the standalone financial results for the quarter and half year ended 30 September 2025.

4 The Secured Listed Non-Convertible Debentures of the Company as on 30 September 2025 are secured by first pari-passu charge on standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non-convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.

5 Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021, as amended, on "Transfer of Loan Exposures" are given below:

(a) Details of stressed loans transferred during the period half year ended 30 September 2025:

(Rs. in Lakhs)

Description	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	1,838	1,893
Aggregate principal outstanding of loans transferred*	11,887	12,059
Weighted average residual tenor of the loans transferred (in months)	28	31
Net book value of loans transferred (at the time of transfer)	7,313	11,780
Aggregate consideration	10,936	11,094
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Recovery rating	Unrated	Unrated

* excluding technical write offs

(b) Details of stressed loans acquired during the period half year ended 30 September 2025:

(Rs. in Lakhs)

Description	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	587
Aggregate consideration paid	-	587
Weighted average residual tenor of the loans acquired (in months)	-	15

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

(Rs. in Lakhs)

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^	524	3	2	131	388

^ Others include vehicle loans and small business loans

7 The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFPL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFPL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFPL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFPL has issued Condition Precedent ("CP") Fulfilment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfilment Notice dated 26 June 2025. The Company, the Purchaser and NHFPL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFPL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

8 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.

9 The Company during the quarter and half year ended 30 September 2025 has allotted 35,249 and 610,802 equity shares of Rs. 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.

10 The Company is engaged primarily in the business of financing in India and accordingly, there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.

11 The figures for the quarter ended 30 September 2025 are the balancing figures between unaudited figures for the half year ended 30 September 2025 and unaudited figures for the quarter ended 30 June 2025. The figures for the quarter ended 30 September 2024 are the balancing figures between unaudited figures for the half year ended 30 September 2024 and unaudited figures for the quarter ended 30 June 2024.

12 All amounts disclosed in financial results have been rounded off to the nearest lakhs.

13 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.

MSKA & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

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

Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

Place: Mumbai
Date: 30 October 2025

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
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Annexure 1

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on standalone financials results for the quarter and half year ended 30 September 2025:

Sr. No.	Particulars	Quarter ended	Half Year ended
		30 September 2025	30 September 2025
		(Unaudited)	(Unaudited)
1	Debt-equity ratio[1]	1.43	1.43
2	Debt service coverage ratio [2]	Not Applicable	Not Applicable
3	Interest service coverage ratio [2]	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)[3]	Not Applicable	Not Applicable
6	Net worth (INR in lakhs)[4]	3,98,150	3,98,150
7	Net profit/(loss) after tax (INR in lakhs)	1,047	54,591
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.77	*39.99
	(b) Diluted (INR)	*0.74	*38.48
9	Current ratio[2]	Not Applicable	Not Applicable
10	Long term debt to working capital[2]	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio[2]	Not Applicable	Not Applicable
12	Current liability ratio[2]	Not Applicable	Not Applicable
13	Total debts to total assets[5]	0.56	0.56
14	Debtors turnover[2]	Not Applicable	Not Applicable
15	Inventory turnover[2]	Not Applicable	Not Applicable
16	Operating margin[2]	Not Applicable	Not Applicable
17	Net profit margin[6]	2.93%	77.94%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	3.04%	3.04%
	(b) Net Stage 3	1.13%	1.13%
	(c) Capital to risk-weighted assets ratio[7]	37.25%	37.25%

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.
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 including exceptional item.

MSKA & ASSOCIATES * Chartered Accountants *

IndoStar Capital Finance Limited

MSKA & Associates
Chartered Accountants

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602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
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Independent Auditor's Review Report on unaudited consolidated financial results of IndoStar Capital Finance Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of
IndoStar Capital Finance Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IndoStar Capital Finance Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended and half year ended September September 30, 2025 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations and the RBI Guidelines. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Niwas Housing Finance Private Limited (formerly known as IndoStar Home Finance Private Limited)	Subsidiary (upto June 26, 2025)
2	IndoStar Asset Advisory Private Limited	Subsidiary

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. We did not review the interim financial results of the Niwas Housing Finance Private Limited (formerly known as IndoStar Home Finance Private Limited), (upto June 26, 2025, refer note 6) included in the Statement, whose interim financial results reflects net profit after tax from the discontinued operation of Rs. 1,008.42 lakhs (before consolidation adjustments), total comprehensive income of Rs. 994.84 lakhs (before consolidation adjustments) and and net cash outflow (net) of Rs. 2,017.35 lakhs for the period from April 01, 2025 to June 26, 2025. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

7. The Statement includes the interim financial information of IndoStar Asset Advisory Private Limited which has not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 500.12 Lakhs as at September 30, 2025, total revenue of Rs. 5.85 lakhs (before consolidation adjustments) and Rs. 12.26 lakhs (before consolidation adjustments), total net profit after tax of Rs. 4.09 lakhs (before consolidation adjustments) and 8.15 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 4.09 lakhs (before consolidation adjustments) and Rs. 8.15 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2025, respectively, and cash inflow (net) of Rs. 4.20 lakhs (before consolidation adjustments) for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. This interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

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

Tushar Kurani

Tushar Kurani
Partner
Membership Number: 118580
UDIN: 25118580BMOIAL3152

MSKA & ASSOCIATES Chartered Accountants

Mumbai
October 30, 2025

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025 (Unaudited) Refer Note 9	30 June 2025 (Unaudited)	30 September 2024 (Unaudited) Refer Note 9	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	**Income**						
	(a) Revenue from operations						
	Interest income	31,723	31,459	29,555	63,182	56,587	1,19,679
	Fees and commission income	2,872	1,974	3,912	4,846	6,814	11,964
	Net gain on fair value changes	1,060	918	651	1,978	1,364	3,244
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	1,065	-	1,073	5,530
	Total revenue from operations	**35,655**	**34,351**	**35,183**	**70,006**	**65,838**	**1,40,417**
	(b) Other income	29	16	24	45	267	549
	Total income (a+b)	**35,684**	**34,367**	**35,207**	**70,051**	**66,105**	**1,40,966**
2	**Expenses**						
	(a) Finance costs	16,667	18,547	18,777	35,214	35,455	74,084
	(b) Impairment on financial instruments	5,864	49,039	1,925	54,903	4,020	13,752
	(c) Employee benefits expenses	8,078	8,658	8,114	16,736	14,970	29,771
	(d) Depreciation and amortisation expense	766	733	791	1,499	1,565	3,062
	(e) Other expenses	3,258	4,535	3,814	7,793	7,239	15,042
	Total expenses (a+b+c+d+e)	**34,633**	**81,512**	**33,421**	**1,16,145**	**63,249**	**1,35,711**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**1,051**	**(47,145)**	**1,786**	**(46,094)**	**2,856**	**5,255**
4	**Exceptional Items (Refer note 6)**	-	**1,17,595**	-	**1,17,595**	-	-
5	**Profit before tax from continuing operations (3+4)**	**1,051**	**70,450**	**1,786**	**71,501**	**2,856**	**5,255**
6	**Tax expenses**						
	Current tax	2	16,901	2	16,903	3	6
	Deferred tax	-	-	-	-	-	-
	Total tax expenses	**2**	**16,901**	**2**	**16,903**	**3**	**6**
7	**Profit after tax from continuing operations (5-6)**	**1,049**	**53,549**	**1,784**	**54,598**	**2,853**	**5,249**
8	**Discontinued operation (Refer note 6)**						
	Profit before tax (a)	-	1,359	1,845	1,359	3,748	9,085
	Tax expenses (b)	-	350	461	350	940	2,282
	Profit after tax from discontinued operation (a-b)	-	**1,009**	**1,384**	**1,009**	**2,808**	**6,803**
9	**Profit after tax (7+8)**	**1,049**	**54,558**	**3,168**	**55,607**	**5,661**	**12,052**
10	**Other comprehensive income, net of tax**						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(18)	(53)	(66)	(71)	(120)	(94)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	22	144	19	166	18	14
	Total other comprehensive income, net of tax (a+b)	**4**	**91**	**(47)**	**95**	**(102)**	**(80)**
11	**Total comprehensive Income (9+10)**	**1,053**	**54,649**	**3,121**	**55,702**	**5,559**	**11,972**
12	**Paid up equity share capital** (Face value of Rs. 10)	**13,671**	**13,667**	**13,608**	**13,671**	**13,608**	**13,610**
13	**Other equity**						**3,49,933**
14	**Earnings per share (*)**						
	Continuing operations:						
	Basic (Rs.)	*0.77	*39.28	*1.31	*40.00	*2.10	3.86
	Diluted (Rs.)	*0.74	*37.85	*1.31	*38.49	*2.09	3.73
	Discontinued operations:						
	Basic (Rs.)	-	*0.74	*1.02	*0.74	*2.06	5.00
	Diluted (Rs.)	-	*0.71	*1.01	*0.71	*2.05	4.84
	Total						
	Basic (Rs.)	*0.77	*40.02	*2.33	*40.74	*4.16	8.86
	Diluted (Rs.)	*0.74	*38.56	*2.32	*39.20	*4.14	8.57

(*) not annualised

MSKA & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

INDOSTAR CAPITAL FINANCE LIMITED
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Notes

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at	
	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	3,910	9,605
Bank balances other than cash and cash equivalents	32,391	32,639
Loans	6,98,462	7,21,652
Investments	1,98,910	1,81,818
Other financial assets	9,230	12,103
Non-financial assets		
Current tax assets (net)	9,015	1,138
Deferred tax assets (net)	31,675	31,675
Property, plant and equipment	5,288	5,955
Assets acquired in satisfaction of claim	700	1,300
Goodwill	30,019	30,019
Intangible assets	724	539
Other non-financial assets	2,826	2,923
Non - current assets held for sale (Refer note 6)	-	2,94,224
TOTAL ASSETS	**10,23,150**	**13,25,590**

(Rs. in Lakhs)

Particulars	As at	
	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	3	6
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1	2
Debt securities	3,23,713	3,79,219
Borrowings (other than debt securities)	2,47,153	3,12,430
Other financial liabilities	34,889	40,299
Non-financial liabilities		
Current tax liabilities (net)	16,187	-
Provisions	1,089	901
Other non-financial liabilities	620	745
Liabilities for assets held for sale (Refer note 6)	-	2,28,445
Equity		
Equity share capital	13,671	13,610
Other equity	3,85,824	3,49,933
TOTAL LIABILITIES AND EQUITY	**10,23,150**	**13,25,590**

MSKA & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

2 **Statement of Cash Flows:**

(Rs. in Lakhs)

Particulars	For the Half Year ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash Flow from Operating Activities		
Profit before tax	71,501	2,856
Adjustments for :		
Interest income on financial assets	(63,182)	(56,588)
Finance costs	35,214	35,455
Depreciation and amortisation expense	1,499	1,566
(Profit) / Loss on sale of property plant and equipment	(5)	(1)
Impairment on financial instruments	54,903	4,019
Provision for employee benefits	177	192
Employee share based payment expense	596	1,104
Net gain on fair value changes	(1,19,573)	(1,364)
Gain on derecognition of financial instruments measured at amortised cost category	-	(1,074)
	(18,870)	**(13,835)**
Interest income realised on financial assets	61,451	54,904
Finance costs paid	(29,562)	(35,983)
Cash generated from operating activities before working capital changes	**13,019**	**5,086**
Adjustments:		
(Increase) in loans and advances	(18,956)	(1,35,760)
Decrease in other financial assets	3,219	12,814
Decrease in other non-financial assets	96	1,392
(Decrease) in trade payable	(4)	(96)
(Decrease)/Increase in other financial liabilities	(12,981)	26,212
(Decrease) in other non-financial liabilities	(126)	(23)
Cash (used in) operating activities	**(15,733)**	**(90,375)**
Taxes (paid) / refund	(8,592)	2,888
Net cash (used in) operating activities (A)	**(24,325)**	**(87,487)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(418)	(1,370)
Sale of property, plant and equipment	6	3
Purchase of intangible assets	(546)	(152)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	248	(4,857)
(Acquisition)/redemption of investments measured at FVTPL (net)	22,346	(41,438)
(Acquisition) of investments measured at FVOCI (net)	(48,798)	-
Redemption of investments measured at amortised cost (net)	902	3,051
Proceeds from sale of subsidiary	1,70,595	-
Net cash generated from/(used in) investing activities (B)	**1,44,335**	**(44,763)**
Cash Flow from Financing Activities		
Proceeds from issue of equity shares/share warrants (including securities premium and net off of share issue expenses)	1,091	4,791
Proceeds from bank borrowings	44,872	2,01,582
Repayments towards bank borrowings	(1,10,623)	(1,20,672)
Proceeds from issuance of Non-Convertible Debentures	65,000	26,559
Repayments towards Non-Convertible Debentures	(1,35,507)	(54,800)
Proceeds from Commercial Papers	49,000	81,000
Repayment of Commercial Papers	(39,000)	(19,000)
Payment of lease liabilities	(538)	(526)
Net cash (used in)/generated from financing activities	**(1,25,705)**	**1,18,934**
Net increase in cash and cash equivalents (A) + (B) + (C)	**(5,695)**	**(13,316)**
Cash and Cash Equivalents at the beginning of the year	**9,605**	**39,248**
Cash and Cash Equivalents at the end of the year	**3,910**	**25,932**
Reconciliation of cash and cash equivalents		
Cash on hand	455	449
Balances with banks		
- in current accounts	3,055	25,003
Deposits with original maturity of less than 3 months	400	480
Total	**3,910**	**25,932**

Net cash flow from discontinued operation (Refer note 6)

(Rs. in Lakhs)

Particulars	For the Half Year ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Net cash (used in)/generated from operating activities (A)	-	(25,852)
Net cash (used in)/generated from investing activities (B)	-	(584)
Net cash (used in)/generated from financing activities (C)	-	41,216
Net increase in cash and cash equivalents (A) + (B) + (C)	-	14,780
Cash and Cash Equivalents at the beginning of the year	-	22,143
Cash and Cash Equivalents at the end of the year	-	36,923

Cash and Cash Equivalents at the end of the year (continuing and discontinued operations)	**3,910**	**62,855**

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IndoStar Capital Finance Limited

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

3 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			Half Year ended		Year ended
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
Revenue from operations (including other income)	35,678	34,361	35,370	70,039	66,430	1,41,241
Profit before tax	1,047	70,444	1,797	71,491	2,876	5,259
Profit after tax	1,047	53,544	1,797	54,591	2,876	5,259
Total Comprehensive income	1,049	53,650	1,751	54,699	2,781	5,190

4 The consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") 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, amended from time to time, the Reserve Bank of India ("RBI") guideline and other accounting principal generally accepted in India and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 30 October 2025. The statutory auditors have conducted limited review and issued an unmodified conclusion on the consolidated financial results for the quarter and half year ended 30 September 2025.

The consolidated financial result includes result / information of the following wholly owned subsidiaries:
(a) Niwas Housing Finance Private Limited (formerly IndoStar Home Finance Private Limited) (also refer note 6); and
(b) IndoStar Asset Advisory Private Limited

5 The Secured Listed Non-Convertible Debentures of the Company as on 30 September 2025 are secured by first pari-passu charge on 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 The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFPL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFPL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFPL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFPL has issued Condition Precedent ("CP") Fulfilment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfilment Notice dated 26 June 2025. The Company, the Purchaser and NHFPL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFPL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Summary results of the discontinued operations (excluding markup) are given below:

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
Revenue from operations	-	11,385	9,195	11,385	17,728	40,764
Other income	-	8	265	8	268	144
Total income	-	**11,393**	**9,460**	**11,393**	**17,996**	**40,908**
Total expenses	-	10,034	7,615	10,034	14,248	31,823
Profit before tax	-	**1,359**	**1,845**	**1,359**	**3,748**	**9,085**
Tax Expenses	-	350	461	350	940	2,282
Profit after tax	-	**1,009**	**1,384**	**1,009**	**2,808**	**6,803**
Other comprehensive income	-	(14)	(1)	(14)	(8)	(11)
Total comprehensive income	-	**995**	**1,383**	**995**	**2,800**	**6,792**

7 The Company during the quarter and half year ended 30 September 2025 has allotted 35,249 and 610,802 equity shares of Rs. 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.

8 The Group is engaged primarily in the business of financing in India and accordingly, there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.

9 The figures for the quarter ended 30 September 2025 are the balancing figures between unaudited figures for the half year ended 30 September 2025 and unaudited figures for the quarter ended 30 June 2025. The figures for the quarter ended 30 September 2024 are the balancing figures between unaudited figures for the half year ended 30 September 2024 and unaudited figures for the quarter ended 30 June 2024.

10 All amounts disclosed in financial results have been rounded off to the nearest lakhs.

11 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

MSKA & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

Place: Mumbai
Date: 30 October 2025

HO
602, Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai 400063, INDIA
Tel: +91 22 6974 0200

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
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 year ended March 31, 2025 ("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, the circulars, guidelines and other directions issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

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.

MSKA & ASSOCIATES * Chartered Accountants *

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, 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder, the RBI Guidelines 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 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 Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

MSKA & ASSOCIATES Chartered Accountants

- 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 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 Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited 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" which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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

Tushar Kurani

Tushar Kurani
Partner
Membership Number: 118580
UDIN: 25118580BMOHVW6872

Mumbai
April 29, 2025

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025 (Audited) Refer Note 13	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer Note 13	31 March 2025 (Audited)	31 March 2024 (Audited)
1	Income					
	(a) Revenue from operations					
	Interest income	31,832	31,246	24,841	1,19,654	91,479
	Fees and commission income	2,375	2,775	1,720	11,964	5,123
	Net gain on fair value changes	1,004	876	838	3,244	2,147
	Net gain on derecognition of financial instruments measured at amortised cost category	2,039	2,418	11,668	5,530	11,668
	Total revenue from operations	37,250	37,315	39,067	1,40,392	1,10,417
	(b) Other income	209	37	528	849	2,106
	Total income (a+b)	37,459	37,352	39,595	1,41,241	1,12,523
2	Expenses					
	(a) Finance costs	19,331	19,298	16,194	74,084	58,115
	(b) Impairment on financial instruments	4,939	4,794	10,216	13,752	8,307
	(c) Employee benefits expenses	6,976	7,825	6,091	29,771	21,181
	(d) Depreciation and amortisation expense	774	722	738	3,062	2,766
	(e) Other expenses	4,197	3,572	4,399	15,313	14,993
	Total expenses (a+b+c+d+e)	36,217	36,211	37,638	1,35,982	1,05,362
3	Profit before tax (1-2)	1,242	1,141	1,957	5,259	7,161
4	Tax expenses					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Tax expenses	-	-	-	-	-
5	Profit after tax (3-4)	1,242	1,141	1,957	5,259	7,161
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	40	(11)	8	(84)	(32)
	(b) Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive	9	(12)	(8)	15	8
	Total other comprehensive income (a+b)	49	(23)	-	(69)	(24)
7	Total comprehensive Income (5+6)	1,291	1,118	1,957	5,190	7,137
8	Paid up equity share capital (Face value of Rs. 10)	13,610	13,609	13,608	13,610	13,608
9	Other equity				3,29,013	2,96,597
10	Earnings per share (*)					
	Basic (Rs.)	*0.91	*0.84	*1.44	3.86	5.26
	Diluted (Rs.)	*0.88	*0.82	*1.44	3.74	5.26

(*) not annualised

MSKA & ASSOCIATES Chartered Accountants TK

IndoStar Capital Finance Limited

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Notes:

1 **Statement of Assets and Liabilities:**

(Rs. in Lakhs)

Particulars	As at	
	31 March 2025 (Audited)	31 March 2024 (Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	9,192	38,773
Bank balances other than cash and cash equivalents	32,561	29,176
Loans	7,21,652	5,98,730
Investments	1,81,819	1,57,092
Other financial assets	12,448	33,759
Non-financial assets		
Current tax assets (net)	1,138	7,539
Deferred tax assets (net)	31,675	31,652
Property, plant and equipment	5,955	5,567
Assets acquired in satisfaction of claim	1,300	1,300
Goodwill	30,019	30,019
Intangible assets	539	1,071
Other non-financial assets	2,923	4,336
Non - current asset held for sale (Refer note 8)	45,000	-
TOTAL ASSETS	**10,76,221**	**9,39,014**

(Rs. in Lakhs)

Particulars	As at	
	31 March 2025 (Audited)	31 March 2024 (Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	6	115
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2	15
Debt securities	3,79,219	3,28,775
Borrowings (other than debt securities)	3,12,430	2,76,168
Other financial liabilities	40,295	22,481
Non-financial liabilities		
Provisions	901	530
Other non-financial liabilities	745	725
Equity		
Equity share capital	13,610	13,608
Other equity	3,29,013	2,96,597
TOTAL LIABILITIES AND EQUITY	**10,76,221**	**9,39,014**

T.K & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

INDOSTAR CAPITAL FINANCE LIMITED
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

2 **Statement of Cash Flows:**

(Rs. in Lakhs)

Particulars	For the Year ended 31 March 2025 (Audited)	For the Year ended 31 March 2024 (Audited)
Cash Flow from Operating Activities		
Profit before tax	5,259	7,161
Adjustments for :		
Interest income on financial assets	(1,19,655)	(91,479)
Finance costs	74,084	58,115
Depreciation and amortisation expense	3,062	2,766
(Profit) / Loss on sale of property plant and equipment	(4)	23
Impairment on financial instruments	13,752	8,307
Provision for employee benefits	352	157
Employee share based payment expense	2,204	812
Net gain on fair value changes	(3,244)	(2,147)
Gain on derecognition of financial instruments measured at amortised cost category	(5,530)	(11,668)
	(29,720)	**(27,953)**
Interest income realised on financial assets	1,15,375	90,889
Finance costs paid	(69,789)	(61,537)
Cash generated from operating activities before working capital changes	**15,866**	**1,399**
Adjustments:		
(Increase)/Decrease in loans and advances	(1,75,031)	(1,62,945)
(Increase)/Decrease in other financial assets	26,805	(310)
(Increase)/Decrease in other non-financial assets	1,413	(1,101)
Increase/(Decrease) in trade payable	(122)	(605)
Increase/(Decrease) in other financial liabilities	18,519	(5,953)
Increase/(Decrease) in other non-financial liabilities	19	(227)
Cash (used in) operating activities	**(1,12,531)**	**(1,69,742)**
Taxes (paid) / refund	6,401	(2,163)
Net cash (used in) operating activities (A)	**(1,06,130)**	**(1,71,905)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,156)	(840)
Sale of property, plant and equipment	7	8
Purchase of intangible assets	(245)	(27)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(3,385)	(8,832)
(Acquisition)/redemption of investments measured at FVTPL (net)	(29,545)	58,086
(Acquisition)/redemption of investments measured at FVOCI (net)	(14,471)	(4,021)
(Acquisition)/redemption of investments measured at amortised cost (net)	19,369	23,065
Net cash (used in)/generated from investing activities (B)	**(30,426)**	**67,439**
Cash Flow from Financing Activities		
Proceeds from issue of equity shares/share warrants (including securities premium and net off of share issue expenses)	25,282	-
Proceeds from bank borrowings	2,83,400	1,90,316
Repayments towards bank borrowings	(2,47,605)	(2,86,266)
Proceeds from issuance of Non-Convertible Debentures	1,15,559	2,45,500
Repayments towards Non-Convertible Debentures	(1,14,300)	(29,790)
Proceeds from Commercial Papers	1,32,000	55,300
Repayments towards Commercial Papers	(86,300)	(47,500)
Payment of lease liabilities	(1,061)	(822)
Net cash generated from financing activities (C)	**1,06,975**	**1,26,738**
Net increase in cash and cash equivalents (A) + (B) + (C)	(29,581)	22,272

(Rs. in Lakhs)

Particulars	For the Year ended 31 March 2025 (Audited)	For the Year ended 31 March 2024 (Audited)
Cash and Cash Equivalents at the beginning of the year	**38,773**	**16,501**
Cash and Cash Equivalents at the end of the year	**9,192**	**38,773**
Reconciliation of cash and cash equivalents		
Cash on hand	534	400
Balances with banks		
- in current accounts	1,656	12,369
Deposits with original maturity of less than three months	7,002	26,004
Total	**9,192**	**38,773**

SKA & ASSOCIATES Chartered Accountants
TK

IndoStar Capital Finance Limited

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

3 The financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 29 April 2025. The statutory auditors have conducted an audit and issued an unmodified opinion on the standalone financial results for the year ended March 31, 2025.

4 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2025 are secured by first pari-passu charge on standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non-convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.

5 Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021, as amended, on "Transfer of Loan Exposures" are given below:

(a) Details of stressed loans transferred during the year ended 31 March 2025:

(Rs. in Lakhs)

Description	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	3,362	488
Aggregate principal outstanding of loans transferred*	22,726	23,688
Weighted average residual tenor of the loans transferred (in months)	16-19	22-38
Net book value of loans transferred (at the time of transfer)	12,928	20,427
Aggregate consideration	21,956	22,044
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Recovery rating	Unrated	Unrated

* excluding technical write offs

(b) Details of stressed loans acquired during the year ended 31 March 2025:

(Rs. in Lakhs)

Description	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	2,107
Aggregate consideration paid	-	2,107
Weighted average residual tenor of the loans acquired (in months)	-	19

(c) Details of loans not in default that are transferred through assignment during the year ended 31 March 2025:

(Rs. in Lakhs)

Description	Year ended 31 March 2025
(i) No. of accounts	8,391
(ii) Aggregate value of accounts assigned	56,178
(iii) Aggregate consideration	56,178
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-
(v) Aggregate gain / loss over net book value	4,362
(vi) Weighted average maturity (No. of Years)*	3
(vii) Weighted average holding period (months)	8
(viii) Retention of beneficial economic interest	10%
(ix) Coverage of tangible security coverage	100%
(x) Rating-wise distribution of rated loans	Unrated

* residual maturity at the time of transfer

(d) The Company has not acquired loans not in default during the quarter and year ended 31 March 2025.

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

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (E)
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others^	701	7	-	170	524

^ Others include vehicle loans and small business loans

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IndoStar Capital Finance Limited

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

7 The Board of Directors at its meeting held on 27 February 2024 approved issuance of 2,48,18,888 warrants of the Company to BCP V Multiple Holdings PTE Limited and Florintree Tecserv LLP, each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value of Rs 10 by way of a preferential issue on a private placement basis at a issue price of Rs. 184 per equity share, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Companies Act, 2013 ("Act"), as amended and other applicable laws, and subject to the approval of regulatory/ statutory authorities and the shareholders of the Company (the "Preferential Issue").

The Preferential Issue has subsequently been approved by the Shareholders at the Extra-Ordinary General Meeting of the Members held on 22 March 2024.

During the quarter ended 30 June 2024, the Board of Directors of the Company vide its Circular Resolution passed on 26 May 2024, approved the allotment of 1,08,69,565 warrants of the Company on a preferential basis by way of a private placement, to Florintree Tecserv LLP. The Company received consideration of Rs 5,000 lakhs on the date of allotment.

The Board of Directors at its meeting held on 18 October 2024 approved change in subscription amount to be received from BCP V Multiple Holdings PTE Limited at the time of the subscription of the warrants from 25% to 80%.

During the quarter ended 31 December 2024, the Company received requisite approvals for issue of warrants to BCP V Multiple Holdings PTE Limited. Accordingly, the Board of Directors of the Company vide its Circular Resolution passed on 26 November 2024, approved the allotment of 1,39,49,323 warrants of the Company on a preferential basis by way of a private placement, to BCP V Multiple Holdings PTE Limited. The Company received consideration of Rs 20,533.40 lakhs on the date of allotment.

8 The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFPL")(Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 170,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 among the Company, NHFPL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025. However, as on 31 March 2025, the transaction is not considered as concluded.

Accordingly, the investment in NHFPL has been classified as "Non-current asset held for sale" in the Standalone Statement of Assets and Liabilities in accordance with Ind-AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

9 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.

10 The Company during the quarter and year ended 31 March 2025 has allotted 9,150 and 18,152 equity shares of Rs. 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.

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 2025 are the balancing figures between audited figures for the year ended 31 March 2025 and unaudited figures for the nine months ended 31 December 2024.

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.

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.

MSKA & ASSOCIATES Chartered Accountants

TK

IndoStar Capital Finance Limited

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 2025

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
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Annexure 1

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on standalone financials results for the quarter and year ended 31 March 2025:

Sr. No.	Particulars	Quarter ended 31 March 2025 (Audited)	Year ended 31 March 2025 (Audited)
1	Debt-equity ratio[1]	2.03	2.03
2	Debt service coverage ratio [2]	Not Applicable	Not Applicable
3	Interest service coverage ratio [2]	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)[3]	Not Applicable	Not Applicable
6	Net worth (INR in lakhs)[4]	3,41,101	3,41,101
7	Net profit/(loss) after tax (INR in lakhs)	1,242	5,259
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.91	3.86
	(b) Diluted (INR)	*0.88	3.74
9	Current ratio[2]	Not Applicable	Not Applicable
10	Long term debt to working capital[2]	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio[2]	Not Applicable	Not Applicable
12	Current liability ratio[2]	Not Applicable	Not Applicable
13	Total debts to total assets[5]	0.64	0.64
14	Debtors turnover[2]	Not Applicable	Not Applicable
15	Inventory turnover[2]	Not Applicable	Not Applicable
16	Operating margin[2]	Not Applicable	Not Applicable
17	Net profit margin[6]	3.32%	3.72%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.52%	4.52%
	(b) Net Stage 3	2.46%	2.46%
	(c) Capital to risk-weighted assets ratio[7]	28.46%	28.46%

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.
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.

Indo Star Capital Finance Limited

MSKA & Associates

MSKA & Associates
Chartered Accountants

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

To,
The Board of Directors
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, 2025 ('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 result/ financial information of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:

Sr.No.	Name of the Entity	Relationship with the Holding Company
1.	Niwas Housing Finance Private Limited (Formerly known as "IndoStar Home Finance Private Limited")	Wholly Owned Subsidiary*
2.	IndoStar Asset Advisory Private Limited	Wholly Owned Subsidiary

(*) Investment in Niwas Housing Finance Private Limited has been classified as Assets held for sale as per Ind AS 105.

(ii) is presented in accordance with the requirements of 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 applicable 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"), the circulars, guidelines and other directions issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group, for the year ended March 31, 2025.

MSKA & ASSOCIATES * Chartered Accountants *

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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, other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance 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.

MSKA & ASSOCIATES * Chartered Accountants *
TK

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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/financial information 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.

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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 the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Statement includes the audited financial result/statement of two subsidiaries, whose Financial Result/ Statement reflect Group's share of total assets of Rs. 294,718 Lakhs (before consolidation adjustments) as at March 31, 2025, Group's share of total revenue of Rs. 40,932 Lakhs, Group's share of total net profit after tax of Rs. 6,793 Lakhs (before consolidation adjustments), and Group's share of total comprehensive income of Rs. 6,782 Lakhs (before consolidation adjustments) for the period from April 01, 2024 to March 31, 2025 and Group's net cash inflow of Rs. 1,208 Lakhs (before consolidation adjustments) 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 result/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 these Subsidiaries, 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.

2. The Statement includes the results for the quarter ended March 31,2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited 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" which were subject to limited review by us. Our opinion is not modified in respect of the above matter.

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

Tushar Kurani

MSKA & ASSOCIATES * Chartered Accountants *

Tushar Kurani
Partner
Membership Number: 118580
UDIN: 25118580BMOHVX4677

Mumbai
April 29, 2025

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
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025 (Audited) Refer Note 10	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer Note 10	31 March 2025 (Audited)	31 March 2024 (Audited)
1	**Income**					
	(a) Revenue from operations					
	Interest income	31,838	31,254	24,845	1,19,679	91,354
	Fees and commission income	2,375	2,775	1,720	11,964	5,123
	Net gain on fair value changes	1,004	876	838	3,244	2,147
	Net gain on derecognition of financial instruments measured at amortised cost category	2,039	2,418	11,669	5,530	11,669
	Total revenue from operations	**37,256**	**37,323**	**39,072**	**1,40,417**	**1,10,293**
	(b) Other income	245	37	329	549	419
	Total income (a+b)	**37,501**	**37,360**	**39,401**	**1,40,966**	**1,10,712**
2	**Expenses**					
	(a) Finance costs	19,331	19,298	16,194	74,084	57,971
	(b) Impairment on financial instruments	4,939	4,793	10,216	13,752	8,307
	(c) Employee benefits expenses	6,976	7,825	6,105	29,771	20,921
	(d) Depreciation and amortisation expense	774	723	739	3,062	2,767
	(e) Other expenses	4,229	3,574	4,205	15,042	13,720
	Total expenses (a+b+c+d+e)	**36,249**	**36,213**	**37,459**	**1,35,711**	**1,03,686**
3	**Profit before tax from continuing operations (1-2)**	**1,252**	**1,147**	**1,942**	**5,255**	**7,026**
4	**Tax expenses**					
	Current tax	2	1	-	6	4
	Tax of earlier years	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total tax expenses	**2**	**1**	**-**	**6**	**4**
5	**Profit after tax from continuing operations (3-4)**	**1,250**	**1,146**	**1,942**	**5,249**	**7,022**
6	**Discontinued operation (Refer note 8)**					
	Profit before tax (a)	3,170	2,167	1,981	9,085	5,939
	Tax expenses (b)	801	541	396	2,282	1,377
	Profit after tax from discontinued operation (a-b)	**2,369**	**1,626**	**1,585**	**6,803**	**4,562**
7	**Profit after tax (5+6)**	**3,619**	**2,772**	**3,527**	**12,052**	**11,584**
8	**Other comprehensive income, net of tax**					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	41	(15)	6	(94)	(40)
	(b) Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income	8	(12)	(8)	14	8
	Total other comprehensive income, net of tax (a+b)	**49**	**(27)**	**(2)**	**(80)**	**(32)**
9	**Total comprehensive Income (7+8)**	**3,668**	**2,745**	**3,525**	**11,972**	**11,552**
10	**Paid up equity share capital** (Face value of Rs. 10)	**13,610**	**13,609**	**13,608**	**13,610**	**13,608**
11	**Other equity**				**3,49,933**	**3,09,914**
12	**Earnings per share (*)**					
	Continuing operations:					
	Basic (Rs.)	*0.92	*0.84	*1.43	3.86	5.16
	Diluted (Rs.)	*0.89	*0.82	*1.43	3.73	5.16
	Discontinued operations:					
	Basic (Rs.)	*1.74	*1.19	*1.16	5.00	3.35
	Diluted (Rs.)	*1.68	*1.16	*1.16	4.84	3.35
	Total					
	Basic (Rs.)	*2.66	*2.04	*2.59	8.86	8.51
	Diluted (Rs.)	*2.57	*1.98	*2.59	8.57	8.51

(*) not annualised

MSKA & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Notes

1 **Statement of Assets and Liabilities:**

(Rs. in Lakhs)

Particulars	As at	
	31 March 2025 (Audited)	31 March 2024 (Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	9,605	61,390
Bank balances other than cash and cash equivalents	32,639	34,920
Loans	7,21,652	7,80,984
Investments	1,81,818	1,11,822
Other financial assets	12,103	38,306
Non-financial assets		
Current tax assets (net)	1,138	8,337
Deferred tax assets (net)	31,675	31,652
Property, plant and equipment	5,955	6,801
Assets acquired in satisfaction of claim	1,300	1,300
Goodwill	30,019	30,019
Intangible assets	539	1,290
Other non-financial assets	2,923	5,249
Non - current assets held for sale (Refer note 8)	2,94,224	-
TOTAL ASSETS	**13,25,590**	**11,12,070**

(Rs. in Lakhs)

Particulars	As at	
	31 March 2025 (Audited)	31 March 2024 (Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	6	124
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2	20
Debt securities	3,79,219	3,34,104
Borrowings (other than debt securities)	3,12,430	4,23,061
Other financial liabilities	40,299	28,243
Non-financial liabilities		
Provisions	901	671
Deferred tax liabilities (net)	-	1,360
Other non-financial liabilities	745	965
Liabilities for assets held for sale (Refer note 8)	2,28,445	-
Equity		
Equity share capital	13,610	13,608
Other equity	3,49,933	3,09,914
TOTAL LIABILITIES AND EQUITY	**13,25,590**	**11,12,070**

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IndoStar Capital Finance Limited

INDOSTAR CAPITAL FINANCE LIMITED
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

2 Statement of Cash Flows:

(Rs. in Lakhs)

Particulars	For the Year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
Cash Flow from Operating Activities		
Profit before tax	5,255	7,026
Adjustments for :		
Interest income on financial assets	(1,19,679)	(91,354)
Finance costs	74,084	58,115
Depreciation and amortisation expense	3,062	2,766
(Profit) / Loss on sale of property plant and equipment	(4)	23
Impairment on financial instruments	13,752	8,307
Provision for employee benefits	352	157
Employee share based payment expense	2,204	812
Net gain on fair value changes	(3,244)	(2,147)
Gain on derecognition of financial instruments measured at amortised cost category	(5,531)	(11,668)
	(29,749)	**(27,963)**
Interest income realised on financial assets	1,15,400	90,765
Finance costs paid	(69,790)	(61,539)
Cash generated from operating activities before working capital changes	**15,861**	**1,263**
Adjustments:		
(Increase)/Decrease in loans and advances	(1,75,031)	(1,62,945)
(Increase)/Decrease in other financial assets	26,831	(158)
(Increase)/Decrease in other non-financial assets	1,413	(1,101)
Increase/(Decrease) in trade payable	(122)	(605)
Increase/(Decrease) in other financial liabilities	18,519	(5,954)
Increase/(Decrease) in other non-financial liabilities	20	(227)
Cash (used in) operating activities	**(1,12,509)**	**(1,69,727)**
Taxes (paid) / refund	6,396	(2,167)
Net cash (used in) operating activities (A)	**(1,06,113)**	**(1,71,894)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,156)	(840)
Sale of property, plant and equipment	7	8
Purchase of intangible assets	(245)	(27)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(3,463)	(8,832)
(Acquisition)/redemption of investments measured at FVTPL (net)	(29,545)	58,086
(Acquisition)/redemption of investments measured at FVOCI (net)	(14,471)	(4,021)
(Acquisition)/redemption of investments measured at amortised cost (net)	19,368	23,065
Net cash (used in)/generated from investing activities (B)	**(30,505)**	**67,439**
Cash Flow from Financing Activities		
Proceeds from issue of equity shares/share warrants (including securities premium and net off of share issue expenses)	25,282	-
Proceeds from bank borrowings	2,83,400	1,90,316
Repayments towards bank borrowings	(2,47,605)	(2,86,266)
Proceeds from issuance of Non-Convertible Debentures	1,15,559	2,45,500
Repayments towards Non-Convertible Debentures	(1,14,300)	(29,790)
Proceeds from Commercial Papers	1,32,000	55,300
Repayment of Commercial Papers	(86,300)	(47,500)
Payment of lease liabilities	(1,061)	(822)
Net cash generated from financing activities (C)	**1,06,975**	**1,26,738**
Net increase in cash and cash equivalents (A) + (B) + (C)	**(29,643)**	**22,283**

(Rs. in Lakhs)

Particulars	For the Year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
Cash and Cash Equivalents at the beginning of the year	**39,248**	**16,964**
Cash and Cash Equivalents at the end of the year	**9,605**	**39,247**
Reconciliation of cash and cash equivalents		
Cash on hand	534	400
Balances with banks		
- in current accounts	1,669	12,443
Deposits with original maturity of less than 3 months	7,402	26,404
Total	**9,605**	**39,247**

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IndoStar Capital Finance Limited

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Net cash flow from discontinued operation (Refer note 8)

(Rs. in Lakhs)

Particulars	For the Year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
Net cash (used in)/generated from operating activities (A)	(65,038)	(48,922)
Net cash (used in)/generated from investing activities (B)	(3,823)	864
Net cash (used in)/generated from financing activities (C)	70,131	69,191
Net increase in cash and cash equivalents (A) + (B) + (C)	1,270	21,133
Cash and Cash Equivalents at the beginning of the year	22,143	1,010
Cash and Cash Equivalents at the end of the year	23,413	22,143
Cash and Cash Equivalents at the end of the year (continuing and discontinued operations)	**33,018**	**61,390**

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 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Gross segment revenue from continuing operations					
(a)	Large corporate	383	456	1,309	2,593	8,492
(b)	SME	2,321	921	1,708	5,178	10,296
(c)	Commercial vehicles	32,375	34,218	35,602	1,25,656	86,688
(d)	Unallocated	2,422	1,765	782	7,539	5,236
	Segment revenue from continuing operations	**37,501**	**37,360**	**39,401**	**1,40,966**	**1,10,712**
	Segment results					
(a)	Large corporate	(9)	(248)	(5,930)	1,259	(14,966)
(b)	SME	930	861	497	1,709	9,457
(c)	Commercial vehicles	3,506	4,066	11,876	16,728	23,853
(d)	Unallocated	(3,175)	(3,532)	(4,501)	(14,441)	(11,318)
	Profit/(loss) before tax from continuing operations	**1,252**	**1,147**	**1,942**	**5,255**	**7,026**
	Segment assets					
(a)	Large corporate	79,290	80,769	92,131	79,290	92,131
(b)	SME	46,031	43,654	47,061	46,031	47,061
(c)	Commercial vehicles	7,41,782	7,24,205	6,01,249	7,41,782	6,01,249
(d)	Unallocated	1,64,263	1,86,705	1,51,800	1,64,263	1,51,800
	Total assets from continuing operations	**10,31,366**	**10,35,333**	**8,92,241**	**10,31,366**	**8,92,241**
	Segment liabilities					
(a)	Large corporate	53,167	54,177	62,482	53,167	62,482
(b)	SME	32,672	31,138	35,115	32,672	35,115
(c)	Commercial vehicles	5,19,465	5,08,230	4,23,671	5,19,465	4,23,671
(d)	Unallocated	1,28,298	1,45,478	1,05,565	1,28,298	1,05,565
	Total liabilities from continuing operations	**7,33,602**	**7,39,023**	**6,26,833**	**7,33,602**	**6,26,833**
	Discountinued operations (Refer note 8)					
(a)	Segment Revenue	12,176	10,737	8,386	40,908	29,043
(b)	Segment Results	3,170	2,167	1,981	9,085	5,939
(c)	Segment Assets	2,94,224	2,54,486	2,19,829	2,94,224	2,19,829
(d)	Segment Liabilities	2,28,445	1,91,568	1,61,715	2,28,445	1,61,715

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 2025 (Audited)	31 December 2024 (Unaudited)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
Revenue from operations (including other income)	37,459	37,352	39,595	1,41,241	1,12,523
Profit before tax	1,242	1,141	1,957	5,259	7,161
Profit after tax	1,242	1,141	1,957	5,259	7,161
Total Comprehensive income	1,291	1,118	1,957	5,190	7,137

5 The consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") 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 2025. The statutory auditors have conducted an audit and issued an unmodified opinion on the consolidated financial results for the year ended March 31, 2025.

The consolidated financial result includes result / information of following 100% subsidiaries:
(a) Niwas Housing Finance Private Limited (formerly IndoStar Home Finance Private Limited) (also refer note 8); and
(b) IndoStar Asset Advisory Private Limited

6 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2025 are secured by first pari-passu charge on 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.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

7 The Board of Directors at its meeting held on 27 February 2024 approved issuance of 2,48,18,888 warrants of the Company to BCP V Multiple Holdings PTE Limited and Florintree Tecserv LLP, each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value of Rs 10 by way of a preferential issue on a private placement basis at a issue price of Rs. 184 per equity share, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Companies Act, 2013 ("Act"), as amended and other applicable laws, and subject to the approval of regulatory/ statutory authorities and the shareholders of the Company (the "Preferential Issue").

The Preferential Issue has subsequently been approved by the Shareholders at the Extra-Ordinary General Meeting of the Members held on 22 March 2024.

During the quarter ended 30 June 2024, the Board of Directors of the Company vide its Circular Resolution passed on 26 May 2024, approved the allotment of 1,08,69,565 warrants of the Company on a preferential basis by way of a private placement, to Florintree Tecserv LLP. The Company received consideration of Rs 5,000 lakhs on the date of allotment.

The Board of Directors at its meeting held on 18 October 2024 approved change in subscription amount to be received from BCP V Multiple Holdings PTE Limited at the time of the subscription of the warrants from 25% to 80%.

During the quarter ended 31 December 2024, the Company received requisite approvals for issue of warrants to BCP V Multiple Holdings PTE Limited. Accordingly, the Board of Directors of the Company vide its Circular Resolution passed on 26 November 2024, approved the allotment of 1,39,49,323 warrants of the Company on a preferential basis by way of a private placement, to BCP V Multiple Holdings PTE Limited. The Company received consideration of Rs 20,533.40 lakhs on the date of allotment.

8 The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFPL")(Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 170,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 among the Company, NHFPL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025. However, as on 31 March 2025, the transaction is not considered as concluded.

Accordingly, the assets and liabilities of NHFPL have been classified as "Non-current asset held for sale" and "Liabilities for assets held for sale" respectively in the Consolidated Statement of Assets and Liabilities. Also, the results for the current and previous period pertaining to NHFPL have been reclassified as "discontinued operations" in the consolidated financial results in accordance with Ind-AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

Summary results of the discontinued operations (excluding markup) are given below:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
Revenue from operations	12,085	10,722	8,365	40,764	29,005
Other income	91	15	21	144	38
Total income	**12,176**	**10,737**	**8,386**	**40,908**	**29,043**
Total expenses	9,006	8,570	6,405	31,823	23,104
Profit before tax	**3,170**	**2,167**	**1,981**	**9,085**	**5,939**
Tax Expenses	801	541	396	2,282	1,377
Profit after tax	**2,369**	**1,626**	**1,585**	**6,803**	**4,562**
Other comprehensive income	-	(3)	(2)	(11)	(8)
Total comprehensive income	**2,369**	**1,623**	**1,583**	**6,792**	**4,554**

9 The Company during the quarter and year ended 31 March 2025 has allotted 9,150 and 18,152 equity shares of Rs. 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.

10 The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the year ended 31 March 2025 and unaudited figures for the nine months ended 31 December 2024.

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.

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.

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 2025

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6238 0519

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.

MSKA & ASSOCIATES Chartered Accountants

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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 TK

- 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

MSKA & ASSOCIATES Chartered Accountants

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 (Unaudited) (Refer Note 13)	31 December 2023 (Unaudited)	31 March 2023 (Unaudited) (Refer Note 13)	31 March 2024 (Audited)	31 March 2023 (Audited)
1	**Income**					
	(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
	Total revenue from operations	**39,067**	**23,811**	**23,596**	**1,10,417**	**96,888**
	(b) Other income	528	380	1,597	2,106	2,420
	Total income (a+b)	**39,595**	**24,191**	**25,193**	**1,12,523**	**99,308**
2	**Expenses**					
	(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
	Total expenses (a+b+c+d+e)	**37,638**	**23,129**	**17,885**	**1,05,362**	**80,581**
3	**Profit before tax (1-2)**	**1,957**	**1,062**	**7,308**	**7,161**	**18,727**
4	**Tax expenses**					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Tax expenses	-	-	-	-	-
5	**Profit after tax (3-4)**	**1,957**	**1,062**	**7,308**	**7,161**	**18,727**
6	**Other comprehensive income, net of tax**					
	(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)
	Total other comprehensive income (a+b)	-	1	(9)	(24)	77
7	**Total comprehensive Income (5+6)**	**1,957**	**1,063**	**7,299**	**7,137**	**18,804**
8	**Paid up equity share capital** (Face value of Rs. 10)	**13,608**	**13,608**	**13,608**	**13,608**	**13,608**
9	**Other equity**				**2,96,597**	**2,88,647**
10	**Earnings per share (*)**					
	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

MSKA & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

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)
I. ASSETS		
Financial assets		
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
Non-financial assets		
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
TOTAL ASSETS	**9,39,014**	**8,13,927**

(Rs. in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
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
Non-financial liabilities		
Provisions	530	466
Other non-financial liabilities	725	952
Equity		
Equity share capital	13,608	13,608
Other equity	2,96,597	2,88,647
TOTAL LIABILITIES AND EQUITY	**9,39,014**	**8,13,927**

MSKA & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

INDOSTAR CAPITAL FINANCE LIMITED

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

2 **Statement of Cash Flows:**

(Rs. in Lakhs)

Particulars	For the Year ended	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Profit before tax	7,161	18,727
Adjustments for :		
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)
	(27,953)	**(26,192)**
Interest income realised on financial assets	90,889	95,250
Finance costs paid	(61,537)	(56,293)
Cash generated from operating activities before working capital changes	**1,399**	**12,765**
Adjustments:		
(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
Cash (used in)/generated from operating activities	**(1,69,742)**	**94,961**
Taxes (paid) / refund	(2,163)	1,261
Net cash (used in)/generated from operating activities (A)	**(1,71,905)**	**96,222**
Cash flows from investing activities		
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
Net cash generated from/(used in) investing activities (B)	**67,439**	**(23,308)**
Cash Flow from Financing Activities		
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)
Net cash generated from/(used in) financing activities (C)	**1,26,738**	**(63,593)**
Net increase in cash and cash equivalents (A) + (B) + (C)	**22,272**	**9,321**

(Rs. in Lakhs)

Particulars	For the Year ended	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
Cash and Cash Equivalents at the beginning of the year	**16,501**	**7,180**
Cash and Cash Equivalents at the end of the year	**38,773**	**16,501**
Reconciliation of cash and cash equivalents		
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
Total	**38,773**	**16,501**

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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 :

(Rs. in Lakhs)

Description	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:

(Rs. in Lakhs)

Description	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:

(Rs. in Lakhs)

Description	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

M S K A & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

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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^	2,563	84	29	1,233	1,217

^ 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.

MSKA & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

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

INDOSTAR CAPITAL FINANCE LIMITED

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Annexure 1

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on standalone financials results for the quarter and year ended 31 March 2024:

Sr. No.	Particulars	Quarter ended 31 March 2024 (Unaudited)	Year ended 31 March 2024 (Audited)
1	Debt-equity ratio[1]	1.96	1.96
2	Debt service coverage ratio [2]	Not Applicable	Not Applicable
3	Interest service coverage ratio [2]	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)[3]	Not Applicable	Not Applicable
6	Net worth (INR in lakhs)[4]	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[2]	Not Applicable	Not Applicable
10	Long term debt to working capital[2]	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio[2]	Not Applicable	Not Applicable
12	Current liability ratio[2]	Not Applicable	Not Applicable
13	Total debts to total assets[5]	0.64	0.64
14	Debtors tumover[2]	Not Applicable	Not Applicable
15	Inventory turnover[2]	Not Applicable	Not Applicable
16	Operating margin[2]	Not Applicable	Not Applicable
17	Net profit margin[6]	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[7]	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.

MSKA & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6238 0519

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.

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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.

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- 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.

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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

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Mumbai
April 29, 2024

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

STATEMENT OF 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 (Unaudited) Refer Note 10	31 December 2023 (Unaudited)	31 March 2023 (Unaudited) Refer Note 10	31 March 2024 (Audited)	31 March 2023 (Audited)
1	Income					
	(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
	Total revenue from operations	**47,437**	**30,624**	**28,517**	**1,39,298**	**1,17,434**
	(b) Other income	349	67	405	456	531
	Total income (a+b)	**47,786**	**30,691**	**28,922**	**1,39,754**	**1,17,965**
2	Expenses					
	(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
	Total expenses (a+b+c+d+e)	**43,865**	**28,782**	**21,192**	**1,26,790**	**94,102**
3	**Profit before tax (1-2)**	**3,921**	**1,909**	**7,730**	**12,964**	**23,863**
4	**Tax expenses**					
	Current tax	162	17	(26)	666	853
	Tax of earlier years	(69)	-	(1)	(69)	(1)
	Deferred tax	302	205	161	783	496
	Total tax expenses	**395**	**222**	**134**	**1,380**	**1,348**
5	**Profit after tax (3-4)**	**3,526**	**1,687**	**7,596**	**11,584**	**22,515**
6	**Other comprehensive income, net of tax**					
	(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)
	Total other comprehensive income, net of tax (a+b)	**(2)**	**1**	**(7)**	**(32)**	**86**
7	**Total comprehensive Income (5+6)**	**3,524**	**1,688**	**7,589**	**11,552**	**22,601**
8	**Paid up equity share capital** (Face value of Rs. 10)	**13,608**	**13,608**	**13,608**	**13,608**	**13,608**
9	**Other equity**				**3,09,914**	**2,97,551**
10	**Earnings per share (*)**					
	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

MSKA & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

INDOSTAR CAPITAL FINANCE LIMITED

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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)
I. ASSETS		
Financial assets		
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
Non-financial assets		
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
TOTAL ASSETS	**11,12,070**	**9,12,219**

(Rs. in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
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
Non-financial liabilities		
Provisions	671	556
Deferred tax liabilities (net)	1,360	580
Other non-financial liabilities	965	1,110
Equity		
Equity share capital	13,608	13,608
Other equity	3,09,914	2,97,551
TOTAL LIABILITIES AND EQUITY	**11,12,070**	**9,12,219**

MSKA & ASSOCIATES * Chartered Accountants *

IndoStar Capital Finance Limited *

INDOSTAR CAPITAL FINANCE LIMITED

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

2 **Statement of Cash Flows:**

(Rs. in Lakhs)

Particulars	For the Year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
Cash Flow from Operating Activities		
Profit before tax	12,964	23,863
Adjustments for :		
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)
	(38,226)	**(34,307)**
Interest income realised on financial assets	1,14,457	1,10,789
Finance costs paid	(72,748)	(62,737)
Cash generated from operating activities before working capital changes	**3,483**	**13,745**
Adjustments:		
(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
Cash (used in)/generated from operating activities	**(2,17,446)**	**89,423**
Taxes (paid) / refund	(3,327)	435
Net cash (used in)/generated from operating activities (A)	**(2,20,773)**	**89,858**
Cash flows from investing activities		
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
Net cash generated from/(used in) investing activities (B)	**68,303**	**(25,938)**
Cash Flow from Financing Activities		
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)
Net cash generated from/(used in) financing activities (C)	**1,95,886**	**(53,973)**
Net increase in cash and cash equivalents (A) + (B) + (C)	**43,416**	**9,947**

(Rs. in Lakhs)

Particulars	For the Year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
Cash and Cash Equivalents at the beginning of the year	**17,974**	**8,027**
Cash and Cash Equivalents at the end of the year	**61,390**	**17,974**
Reconciliation of cash and cash equivalents		
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
Total	**61,390**	**17,974**

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IndoStar Capital Finance Limited

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)
	Gross segment revenue from continuing operations					
(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
	Segment revenue from continuing operations	**47,786**	**30,691**	**28,922**	**1,39,754**	**1,17,965**
	Segment results					
(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)
	Profit/(loss) before tax	**3,921**	**1,909**	**7,730**	**12,964**	**23,863**
	Segment assets					
(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
	Total assets	**11,12,070**	**10,17,535**	**9,12,219**	**11,12,070**	**9,12,219**
	Segment liabilities					
(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
	Total liabilities	**7,88,548**	**6,97,996**	**6,01,060**	**7,88,548**	**6,01,060**

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.

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IndoStar Capital Finance Limited

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.

MSKA & ASSOCIATES Chartered Accountants

IndoStar Capital Finance Limited

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 1

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDOSTAR CAPITAL FINANCE LIMITED

Qualified Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **INDOSTAR CAPITAL FINANCE LIMITED** (the "Company")(the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Qualified Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and except for the possible effects on the corresponding figures of the matter described in Basis for Qualified Opinion/ Conclusion section of our report, the Standalone Financial Results for the year ended March 31, 2023:

i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Qualified Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, and except for the possible effects on the corresponding figures of the matter described in Basis for Qualified Opinion/ Conclusion section of our report nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte
Haskins & Sells LLP

Basis for Qualified Opinion/ Conclusion

As explained in Note 9 to the Statement, the Company had recorded a charge to the Statement of Profit and Loss on account of impairment allowance, loan assets written off and changes in fair value of financial-guarantee contracts recorded during the quarter and year ended March 31, 2022. The Company had concluded it was impracticable to determine the prior period-specific effects, if any, of this charge because significant judgements had been applied in determining the staging of the loan assets recorded at amortised cost and the related impairment allowance for events and conditions which existed as on 31 March 2022. The Company believes it is not practicable to apply the same judgements without hindsight for the prior period(s).

As a result, we were unable to determine whether any adjustments were required for prior period(s) relating to the impairment charge recorded for the quarter and year ended March 31, 2022 and consequently, adjustments to the income from interest, fees and commission on the corresponding assets and related disclosures.

Our opinion on the standalone financial results for the quarter and year ended March 31, 2022 was modified accordingly. Our opinion on the financial results for the quarter and year ended March 31, 2023 ("current period") is also modified because of the possible effect of this matter on the comparability of the current period's/year's figures and the corresponding figures of the previous period/year.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, 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 also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte
Haskins & Sells LLP

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between 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 which were subjected to limited review by us. Our report on the Statement is not modified in respect of this matter. Our report on the Statement is not modified in respect of this matter.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
(UDIN: 23039826BGXRZS7318)

Place: Mumbai
Date: May 25, 2023

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 505, 5th Floor, Wing 2/E, Corporate Avenue, Andheri Ghatkopar Link Road, Andheri East, Mumbai - 400093, India
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	**Income**					
	(a) Revenue from operations					
	Interest income	21,625	22,113	28,646	88,947	95,575
	Fees and commission income	1,151	1,188	88	4,707	3,847
	Net gain on fair value changes	820	582	173	2,511	2,310
	Net gain on derecognition of financial instruments measured at amortised cost category	-	(163)	251	723	2,487
	Total revenue from operations	**23,596**	**23,720**	**29,158**	**96,888**	**1,04,219**
	(b) Other income	388	22	28	437	1,136
	Total income (a+b)	**23,984**	**23,742**	**29,186**	**97,325**	**1,05,355**
2	**Expenses**					
	(a) Finance costs	13,427	12,070	12,898	51,802	51,431
	(b) Impairment on financial instruments	(123)	(1,374)	1,03,168	(4,013)	1,15,077
	(c) Employee benefits expenses (refer note 8)	(661)	4,860	3,204	13,256	17,627
	(d) Depreciation and amortisation expense	825	941	904	3,634	3,382
	(e) Other expenses	3,208	4,135	2,837	13,919	11,923
	Total expenses (a+b+c+d+e)	**16,676**	**20,632**	**1,23,011**	**78,598**	**1,99,440**
3	**Profit/(loss) before tax (1-2)**	**7,308**	**3,110**	**(93,825)**	**18,727**	**(94,085)**
4	**Tax expenses**					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	(17,100)	-	(17,166)
	Tax expenses	-	-	**(17,100)**	-	**(17,166)**
5	**Profit/(loss) after tax (3-4)**	**7,308**	**3,110**	**(76,725)**	**18,727**	**(76,919)**
6	**Other comprehensive income, net of tax**					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	4	17	17	89	42
	(b) Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income	(13)	1	21	(12)	5
	Total other comprehensive income (a+b)	**(9)**	**18**	**38**	**77**	**47**
7	**Total comprehensive Income (5+6)**	**7,299**	**3,128**	**(76,687)**	**18,804**	**(76,872)**
8	**Paid up equity share capital** (Face value of Rs. 10)	**13,608**	**13,608**	**13,608**	**13,608**	**13,608**
9	**Other equity**				**2,88,647**	**2,74,194**
10	**Earnings per share** (* not annualised)					
	Basic (Rs.)	*5.37	*2.29	*(56.38)	13.76	(62.06)
	Diluted (Rs.)	*5.37	*2.29	*(56.38)	13.76	(62.06)

Notes

1 **Statement of Assets and Liabilities:**

(Rs. in Lakhs)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	16,501	7,180
Bank balances other than cash and cash equivalents	20,344	38,868
Loans	5,19,562	6,49,097
Investments	1,45,705	97,713
Other financial assets	33,419	8,957
Non-financial assets		
Current tax assets (net)	5,376	6,637
Deferred tax assets (net)	31,644	31,669
Property, plant and equipment	4,789	6,938
Assets acquired in satisfaction of claim	1,300	1,300
Goodwill	30,019	30,019
Intangible assets	2,035	1,104
Other non-financial assets	3,233	2,945
TOTAL ASSETS	**8,13,927**	**8,82,427**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IndoStar Capital Finance Limited

INDOSTAR CAPITAL FINANCE LIMITED
Regd Office: Unit No 505, 5th Floor, Wing 2/E, Corporate Avenue, Andheri Ghatkopar Link Road, Andheri East, Mumbai - 400093, India
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Particulars	As at	
	31 March 2023 (Audited)	31 March 2022 (Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	8	30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	728	239
Debt securities	1,10,887	1,97,794
Borrowings (other than debt securities)	3,70,421	3,50,505
Other financial liabilities	28,210	44,874
Non-financial liabilities		
Provisions	466	612
Other non-financial liabilities	952	571
Equity		
Equity share capital	13,608	13,608
Other equity	2,88,647	2,74,194
TOTAL LIABILITIES AND EQUITY	**8,13,927**	**8,82,427**

2 **Statement of Cash Flows:**

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Cash Flow from Operating Activities		
Profit/(loss) before tax	18,727	(94,085)
Adjustments for :		
Interest income on financial assets	(88,947)	(95,575)
Finance costs	51,802	51,431
Depreciation and amortisation expense	3,635	3,382
Loss on sale of property plant and equipment	27	32
Impairment on financial instruments	(4,013)	1,15,077
Provision for employee benefits	186	193
Employee share based payment expense	(4,375)	1,956
Net gain on fair value changes	(2,511)	(2,310)
Gain on derecognition of financial instruments measured at amortised cost category	(723)	(2,487)
	(26,192)	**(22,386)**
Interest income realised on financial assets	95,250	91,044
Finance costs paid	(56,293)	(56,184)
Cash generated from operating activities before working capital changes	**12,765**	**12,474**
Adjustments:		
(Increase)/Decrease in loans and advances	1,20,640	(1,37,883)
(Increase)/Decrease in other financial assets	(23,797)	3,475
(Increase)/Decrease in other non-financial assets	(289)	850
Increase/(Decrease) in trade payable	494	(159)
Increase/(Decrease) in other financial liabilities	(15,232)	6,047
Increase/(Decrease) in other non-financial liabilities	380	(37)
Cash (used in)/generated from operating activities	**94,961**	**(1,15,233)**
Taxes (paid) / refund	1,261	5,188
Net cash (used in)/generated operating activities (A)	**96,222**	**(1,10,045)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(462)	(2,226)
Sale of property, plant and equipment	14	11
Purchase of intangible assets	(1,621)	(1,155)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	18,524	(15,032)
(Acquisition)/redemption of investments measured at FVTPL (net)	(40,748)	1,00,108
(Acquisition)/redemption of investments measured at FVOCI (net)	(9,494)	12,673
(Acquisition)/redemption of investments measured at amortised cost (net)	10,479	25,273
Net cash (used in)/generated from investing activities (B)	**(23,308)**	**1,19,652**
Cash Flow from Financing Activities		
Proceeds from issue of equity shares (including securities premium and net off share issue expenses)	-	639
Proceeds from bank borrowings	2,80,098	1,50,626
Repayments towards bank borrowings	(2,57,878)	(1,75,553)
Proceeds from issuance of Non-Convertible Debentures	90,000	74,590
Repayments towards Non-Convertible Debentures	(1,29,000)	(1,04,580)
Proceeds from Commercial Papers	30,000	62,212
Repayments towards Commercial Papers	(75,500)	(30,000)
Payment of lease liabilities	(1,313)	(1,374)
Dividend paid on Compulsorily Convertible Preference Shares	-	(5,849)
Net cash (used in)/generated from financing activities (C)	**(63,593)**	**(29,289)**
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**9,321**	**(19,682)**

HASKINS & SELLS LLP CHARTERED ACCOUNTANTS DELOITTE

IndoStar Capital Finance Limited

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Cash and Cash Equivalents at the beginning of the year	**7,180**	**26,862**
Cash and Cash Equivalents at the end of the year	**16,501**	**7,180**
Reconciliation of cash and cash equivalents		
Cash on hand	314	390
Balances with banks		
- in current accounts	11,683	6,786
Deposits with original maturity of less than three months	4,504	4
Total	**16,501**	**7,180**

3 The audited standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 25 May 2023.

4 The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.

5 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2023 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non-convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.

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 2023

(Rs. in Lakhs)

Description	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	4,820	3,475
Aggregate principal outstanding of loans transferred	48,195	26,141
Weighted average residual tenor of the loans transferred (in month)	31	24
Net book value of loans transferred (at the time of transfer)	23,276	13,963
Aggregate consideration	23,276	13,963
Additional consideration realized in respect of accounts transferred in earlier years	-	-

(b) Details of stressed loans acquired during the year ended 31 March 2023:

(Rs. in Lakhs)

Description	From lenders listed in Clause 3	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	4,589
Aggregate consideration paid	-	4,589
Weighted average residual tenor of the loans acquired (in month)	-	39

(c) Details of loans not in default that are transferred through assignment during the quarter and year ended 31 March 2023:

(Rs. in Lakhs)

Description	*Quarter ended 31 March 2023*	*Year ended 31 March 2023*
(i) No. of accounts	-	108
(ii) Aggregate value (net of provisions) of accounts assigned	-	9,838
(iii) Aggregate consideration	-	9,838
(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)	-	13
(vi) Weighted average holding period (months)	-	13
(vii) Retention of beneficial economic interest	-	10%

(d) Details of loans not in default that are acquired during the quarter and year ended 31 March 2023:

Description	*Quarter ended 31 March 2023*	*Year ended 31 March 2023*
(i) No. of accounts	2,052	2,052
(ii) Aggregate value of accounts acquired Rs. in Lakhs	5,928	5,928
(iii) Weighted average maturity (months)	50	50
(iv) Weighted average holding period (months)	NA	NA
(v) Retention of beneficial economic interest (in %)	90%	90%
(vi) Coverage of tangible security (in %)	100%	100%
(vii) Rating-wise distribution of rated loans	NA	NA

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IndoStar Capital Finance Limited

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

7 As indicated in the prior reporting periods, the Company engaged a leading professional services firm to assist it in undertaking a review of its loan portfolio. The final findings of this review were submitted to the Audit Committee on August 5, 2022. The Company made incremental ECL provisions based, among others, on the findings of this review in its financial results for the quarter and financial year ended March 31, 2022. (also refer note 9 to the financial results).
The Company subsequently engaged a leading law firm, to carry out a review for undertaking root cause analysis of deviations to policies and gaps in the internal financial controls and systems (including of control gap/control override and individuals involved) focusing on the Company's commercial vehicles and SME businesses ("Conduct Review"). The final findings of this review were submitted to the Audit Committee.
The Company, under the guidance and supervision of the Audit Committee, has completed its review of the findings thereon, and has taken necessary remedial and accountability measures. Among others, the Company has initiated measures to strengthen controls and improve the process and control environment of the Company including by way of senior managerial level changes and appointments, improving entity level controls, policy related changes, process improvements and technological enhancements. The Company has also concluded that with respect to the findings in the Conduct Review Report, there is no further reporting requirement under the Companies Act, 2013.

8 During the quarter ended 31st March 2023, certain employees to whom stock options issued in accordance with ESOP plan disassociated from the Company. Accordingly, unvested and vested but not exercised options granted to these employees were cancelled. Employee cost includes effect of reversal of such cost of unvested options aggregating to Rs. 5,054.50 lakh for the quarter ended 31 March 2023 and Rs 4,421.94 lakh for the year ended 31 March 2023.

9 In the financial results for the quarter and year ended 31 March 2022, the Company had made incremental provision for expected credit loss (ECL) allowances on account of certain deficiencies in the Company's internal controls that were identified during this period. Considering that these control deficiencies have since been remediated during the current year and the findings of the Conduct Review have been adequately evaluated (refer note 7), no incremental provisioning is considered necessary during the quarter and year ended 31 March 2023.
Although the possibility that the control deficiencies that were identified could potentially have had an impact on the financial statements for periods ending prior to 1 April, 2021, the Company had concluded that it was impracticable to determine the prior period – specific effects, if any, in respect of the charge to the Statement of Profit and Loss on account of the following:
(i) impairment allowance on loan assets and investment in security receipts;
(ii) loan assets written off; and
(iii) changes in fair value of financial guarantee contracts
when it finalised its financial results for the quarter and year ended 31 March 2022 because significant judgements had been applied in determining the staging of the loan assets and the related impairment allowance for events and conditions which existed as on 31 March 2022. The Company believes it is not practicable to apply the same judgement without hindsight for the prior period(s).
Consequent to the above, in respect of such account balances, related income and the related disclosures, the figures for the quarter and year ended 31 March 2023 may not be strictly comparable with the figures for the quarter and year ended 31 March 2022.

10 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter of the respective financial years.

11 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

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

Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 25 May 2023

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

Karthikeyan Srinivasan
Chief Executive Officer
DIN: 10056556

IndoStar Capital Finance Limited

Annexure 1

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDOSTAR CAPITAL FINANCE LIMITED

Qualified Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **INDOSTAR CAPITAL FINANCE LIMITED** (the "Company")(the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Qualified Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and except for the possible effects on the corresponding figures of the matter described in Basis for Qualified Opinion/ Conclusion section of our report, the Standalone Financial Results for the year ended March 31, 2023:

i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Qualified Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, and except for the possible effects on the corresponding figures of the matter described in Basis for Qualified Opinion/ Conclusion section of our report nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion/ Conclusion

As explained in Note 9 to the Statement, the Company had recorded a charge to the Statement of Profit and Loss on account of impairment allowance, loan assets written off and changes in fair value of financial-guarantee contracts recorded during the quarter and year ended March 31, 2022. The Company had concluded it was impracticable to determine the prior period-specific effects, if any, of this charge because significant judgements had been applied in determining the staging of the loan assets recorded at amortised cost and the related impairment allowance for events and conditions which existed as on 31 March 2022. The Company believes it is not practicable to apply the same judgements without hindsight for the prior period(s).

As a result, we were unable to determine whether any adjustments were required for prior period(s) relating to the impairment charge recorded for the quarter and year ended March 31, 2022 and consequently, adjustments to the income from interest, fees and commission on the corresponding assets and related disclosures.

Our opinion on the standalone financial results for the quarter and year ended March 31, 2022 was modified accordingly. Our opinion on the financial results for the quarter and year ended March 31, 2023 ("current period") is also modified because of the possible effect of this matter on the comparability of the current period's/year's figures and the corresponding figures of the previous period/year.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, 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 also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte
Haskins & Sells LLP

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between 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 which were subjected to limited review by us. Our report on the Statement is not modified in respect of this matter. Our report on the Statement is not modified in respect of this matter.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
(UDIN: 23039826BGXRZS7318)

Place: Mumbai
Date: May 25, 2023

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 505, 5th Floor, Wing 2/E, Corporate Avenue, Andheri Ghatkopar Link Road, Andheri East, Mumbai - 400093, India

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	**Income**					
	(a) Revenue from operations					
	Interest income	21,625	22,113	28,646	88,947	95,575
	Fees and commission income	1,151	1,188	88	4,707	3,847
	Net gain on fair value changes	820	582	173	2,511	2,310
	Net gain on derecognition of financial instruments measured at amortised cost category	-	(163)	251	723	2,487
	Total revenue from operations	**23,596**	**23,720**	**29,158**	**96,888**	**1,04,219**
	(b) Other income	388	22	28	437	1,136
	Total income (a+b)	**23,984**	**23,742**	**29,186**	**97,325**	**1,05,355**
2	**Expenses**					
	(a) Finance costs	13,427	12,070	12,898	51,802	51,431
	(b) Impairment on financial instruments	(123)	(1,374)	1,03,168	(4,013)	1,15,077
	(c) Employee benefits expenses (refer note 8)	(661)	4,860	3,204	13,256	17,627
	(d) Depreciation and amortisation expense	825	941	904	3,634	3,382
	(e) Other expenses	3,208	4,135	2,837	13,919	11,923
	Total expenses (a+b+c+d+e)	**16,676**	**20,632**	**1,23,011**	**78,598**	**1,99,440**
3	**Profit/(loss) before tax (1-2)**	**7,308**	**3,110**	**(93,825)**	**18,727**	**(94,085)**
4	**Tax expenses**					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	(17,100)	-	(17,166)
	Tax expenses	-	-	**(17,100)**	-	**(17,166)**
5	**Profit/(loss) after tax (3-4)**	**7,308**	**3,110**	**(76,725)**	**18,727**	**(76,919)**
6	**Other comprehensive income, net of tax**					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	4	17	17	89	42
	(b) Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income	(13)	1	21	(12)	5
	Total other comprehensive income (a+b)	**(9)**	**18**	**38**	**77**	**47**
7	**Total comprehensive Income (5+6)**	**7,299**	**3,128**	**(76,687)**	**18,804**	**(76,872)**
8	**Paid up equity share capital** (Face value of Rs. 10)	**13,608**	**13,608**	**13,608**	**13,608**	**13,608**
9	**Other equity**				**2,88,647**	**2,74,194**
10	**Earnings per share** (* not annualised)					
	Basic (Rs.)	*5.37	*2.29	*(56.38)	13.76	(62.06)
	Diluted (Rs.)	*5.37	*2.29	*(56.38)	13.76	(62.06)

Notes

1 **Statement of Assets and Liabilities:**

(Rs. in Lakhs)

Particulars	As at	
	31 March 2023 (Audited)	31 March 2022 (Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	16,501	7,180
Bank balances other than cash and cash equivalents	20,344	38,868
Loans	5,19,562	6,49,097
Investments	1,45,705	97,713
Other financial assets	33,419	8,957
Non-financial assets		
Current tax assets (net)	5,376	6,637
Deferred tax assets (net)	31,644	31,669
Property, plant and equipment	4,789	6,938
Assets acquired in satisfaction of claim	1,300	1,300
Goodwill	30,019	30,019
Intangible assets	2,035	1,104
Other non-financial assets	3,233	2,945
TOTAL ASSETS	**8,13,927**	**8,82,427**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IndoStar Capital Finance Limited

INDOSTAR CAPITAL FINANCE LIMITED
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	8	30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	728	239
Debt securities	1,10,887	1,97,794
Borrowings (other than debt securities)	3,70,421	3,50,505
Other financial liabilities	28,210	44,874
Non-financial liabilities		
Provisions	466	612
Other non-financial liabilities	952	571
Equity		
Equity share capital	13,608	13,608
Other equity	2,88,647	2,74,194
TOTAL LIABILITIES AND EQUITY	**8,13,927**	**8,82,427**

2 **Statement of Cash Flows:**

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Cash Flow from Operating Activities		
Profit/(loss) before tax	18,727	(94,085)
Adjustments for :		
Interest income on financial assets	(88,947)	(95,575)
Finance costs	51,802	51,431
Depreciation and amortisation expense	3,635	3,382
Loss on sale of property plant and equipment	27	32
Impairment on financial instruments	(4,013)	1,15,077
Provision for employee benefits	186	193
Employee share based payment expense	(4,375)	1,956
Net gain on fair value changes	(2,511)	(2,310)
Gain on derecognition of financial instruments measured at amortised cost category	(723)	(2,487)
	(26,192)	**(22,386)**
Interest income realised on financial assets	95,250	91,044
Finance costs paid	(56,293)	(56,184)
Cash generated from operating activities before working capital changes	**12,765**	**12,474**
Adjustments:		
(Increase)/Decrease in loans and advances	1,20,640	(1,37,883)
(Increase)/Decrease in other financial assets	(23,797)	3,475
(Increase)/Decrease in other non-financial assets	(289)	850
Increase/(Decrease) in trade payable	494	(159)
Increase/(Decrease) in other financial liabilities	(15,232)	6,047
Increase/(Decrease) in other non-financial liabilities	380	(37)
Cash (used in)/generated from operating activities	**94,961**	**(1,15,233)**
Taxes (paid) / refund	1,261	5,188
Net cash (used in)/generated operating activities (A)	**96,222**	**(1,10,045)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(462)	(2,226)
Sale of property, plant and equipment	14	11
Purchase of intangible assets	(1,621)	(1,155)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	18,524	(15,032)
(Acquisition)/redemption of investments measured at FVTPL (net)	(40,748)	1,00,108
(Acquisition)/redemption of investments measured at FVOCI (net)	(9,494)	12,673
(Acquisition)/redemption of investments measured at amortised cost (net)	10,479	25,273
Net cash (used in)/generated from investing activities (B)	**(23,308)**	**1,19,652**
Cash Flow from Financing Activities		
Proceeds from issue of equity shares (including securities premium and net off share issue expenses)	-	639
Proceeds from bank borrowings	2,80,098	1,50,626
Repayments towards bank borrowings	(2,57,878)	(1,75,553)
Proceeds from issuance of Non-Convertible Debentures	90,000	74,590
Repayments towards Non-Convertible Debentures	(1,29,000)	(1,04,580)
Proceeds from Commercial Papers	30,000	62,212
Repayments towards Commercial Papers	(75,500)	(30,000)
Payment of lease liabilities	(1,313)	(1,374)
Dividend paid on Compulsorily Convertible Preference Shares	-	(5,849)
Net cash (used in)/generated from financing activities (C)	**(63,593)**	**(29,289)**
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**9,321**	**(19,682)**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Cash and Cash Equivalents at the beginning of the year	**7,180**	**26,862**
Cash and Cash Equivalents at the end of the year	**16,501**	**7,180**
Reconciliation of cash and cash equivalents		
Cash on hand	314	390
Balances with banks		
- in current accounts	11,683	6,786
Deposits with original maturity of less than three months	4,504	4
Total	**16,501**	**7,180**

3 The audited standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 25 May 2023.

4 The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.

5 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2023 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non-convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.

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 2023

(Rs. in Lakhs)

Description	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	4,820	3,475
Aggregate principal outstanding of loans transferred	48,195	26,141
Weighted average residual tenor of the loans transferred (in month)	31	24
Net book value of loans transferred (at the time of transfer)	23,276	13,963
Aggregate consideration	23,276	13,963
Additional consideration realized in respect of accounts transferred in earlier years	-	-

(b) Details of stressed loans acquired during the year ended 31 March 2023:

(Rs. in Lakhs)

Description	From lenders listed in Clause 3	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	4,589
Aggregate consideration paid	-	4,589
Weighted average residual tenor of the loans acquired (in month)	-	39

(c) Details of loans not in default that are transferred through assignment during the quarter and year ended 31 March 2023:

(Rs. in Lakhs)

Description	*Quarter ended 31 March 2023*	*Year ended 31 March 2023*
(i) No. of accounts	-	108
(ii) Aggregate value (net of provisions) of accounts assigned	-	9,838
(iii) Aggregate consideration	-	9,838
(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)	-	13
(vi) Weighted average holding period (months)	-	13
(vii) Retention of beneficial economic interest	-	10%

(d) Details of loans not in default that are acquired during the quarter and year ended 31 March 2023:

Description	*Quarter ended 31 March 2023*	*Year ended 31 March 2023*
(i) No. of accounts	2,052	2,052
(ii) Aggregate value of accounts acquired Rs. in Lakhs	5,928	5,928
(iii) Weighted average maturity (months)	50	50
(iv) Weighted average holding period (months)	NA	NA
(v) Retention of beneficial economic interest (in %)	90%	90%
(vi) Coverage of tangible security (in %)	100%	100%
(vii) Rating-wise distribution of rated loans	NA	NA

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IndoStar Capital Finance Limited

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

7 As indicated in the prior reporting periods, the Company engaged a leading professional services firm to assist it in undertaking a review of its loan portfolio. The final findings of this review were submitted to the Audit Committee on August 5, 2022. The Company made incremental ECL provisions based, among others, on the findings of this review in its financial results for the quarter and financial year ended March 31, 2022. (also refer note 9 to the financial results).
The Company subsequently engaged a leading law firm, to carry out a review for undertaking root cause analysis of deviations to policies and gaps in the internal financial controls and systems (including of control gap/control override and individuals involved) focusing on the Company's commercial vehicles and SME businesses ("Conduct Review"). The final findings of this review were submitted to the Audit Committee.
The Company, under the guidance and supervision of the Audit Committee, has completed its review of the findings thereon, and has taken necessary remedial and accountability measures. Among others, the Company has initiated measures to strengthen controls and improve the process and control environment of the Company including by way of senior managerial level changes and appointments, improving entity level controls, policy related changes, process improvements and technological enhancements. The Company has also concluded that with respect to the findings in the Conduct Review Report, there is no further reporting requirement under the Companies Act, 2013.

8 During the quarter ended 31st March 2023, certain employees to whom stock options issued in accordance with ESOP plan disassociated from the Company. Accordingly, unvested and vested but not exercised options granted to these employees were cancelled. Employee cost includes effect of reversal of such cost of unvested options aggregating to Rs. 5,054.50 lakh for the quarter ended 31 March 2023 and Rs 4,421.94 lakh for the year ended 31 March 2023.

9 In the financial results for the quarter and year ended 31 March 2022, the Company had made incremental provision for expected credit loss (ECL) allowances on account of certain deficiencies in the Company's internal controls that were identified during this period. Considering that these control deficiencies have since been remediated during the current year and the findings of the Conduct Review have been adequately evaluated (refer note 7), no incremental provisioning is considered necessary during the quarter and year ended 31 March 2023.
Although the possibility that the control deficiencies that were identified could potentially have had an impact on the financial statements for periods ending prior to 1 April, 2021, the Company had concluded that it was impracticable to determine the prior period – specific effects, if any, in respect of the charge to the Statement of Profit and Loss on account of the following:
(i) impairment allowance on loan assets and investment in security receipts;
(ii) loan assets written off; and
(iii) changes in fair value of financial guarantee contracts
when it finalised its financial results for the quarter and year ended 31 March 2022 because significant judgements had been applied in determining the staging of the loan assets and the related impairment allowance for events and conditions which existed as on 31 March 2022. The Company believes it is not practicable to apply the same judgement without hindsight for the prior period(s).
Consequent to the above, in respect of such account balances, related income and the related disclosures, the figures for the quarter and year ended 31 March 2023 may not be strictly comparable with the figures for the quarter and year ended 31 March 2022.

10 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter of the respective financial years.

11 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

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

Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 25 May 2023

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

Karthikeyan Srinivasan
Chief Executive Officer
DIN: 10056556

IndoStar Capital Finance Limited

Annexure II

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDOSTAR CAPITAL FINANCE LIMITED

Qualified Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **INDOSTAR CAPITAL FINANCE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2023, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Qualified Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiary referred to in Other Matters section of our report and except for the possible effects on the corresponding figures of the matter described in Basis for Qualified Opinion/Conclusion of our report the Consolidated Financial Results for the year ended March 31, 2023:

(i) includes the results of the following entities: (a) IndoStar Capital Finance Limited - Parent, (b) IndoStar Home Finance Private Limited - Subsidiary, (c) IndoStar Asset Advisory Private Limited - Subsidiary;

(ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Qualified Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, and except for the possible effects on the corresponding figures of the matter described in Basis for Qualified Opinion/ Conclusion section of our report nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion/ Conclusion

As explained in Note 9 to the Statement, the Parent had recorded a charge to the Statement of Profit and Loss on account of impairment allowance, loan assets written off and changes in fair value of financial-guarantee contracts recorded during the quarter and year ended March 31, 2022. The Group had concluded that it was impracticable to determine the prior period-specific effects, if any, of this charge because significant judgements had been applied in determining the staging of the loan assets recorded at amortised cost and the related impairment allowance for events and conditions which existed as on 31 March 2022. The Group believes it is not practicable to apply the same judgements without hindsight for the prior period(s).

As a result, we were unable to determine whether any adjustments were required for prior period(s) relating to the impairment charge recorded for the quarter and year ended March 31, 2022 and consequently, adjustments to the income from interest, fees and commission on the corresponding assets and related disclosures.

Our opinion on the consolidated financial results for the quarter and year ended March 31, 2022 was modified accordingly. Our opinion on the financial results for the quarter and year ended March 31, 2023 ("current period") is also modified because of the possible effect of this matter on the comparability of the current period's/year's figures and the corresponding figures of the previous period/year.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 either intends to liquidate their respective entities 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

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are 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 Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- 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 Consolidated Financial Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Qualified Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between 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 which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹145,427 lakh as at March 31, 2023 and total revenues of ₹5,063 lakh and ₹20,830 lakh for the quarter and year ended March 31, 2023 respectively, total net profit after tax of ₹309 lakh and ₹3,778 lakh for the quarter and year ended March 31, 2023 respectively and total comprehensive income of ₹310 lakh and ₹3,778 lakh for the quarter and year ended March 31, 2023 respectively and net cash inflows (net) of ₹618 lakh for the year ended March 31, 2023 , as considered in the Statement. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement 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.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
(UDIN: 23039826BGXRZT3157)

Place: Mumbai
Date: May 25, 2023

INDOSTAR CAPITAL FINANCE LIMITED
Regd Office: Unit No 505, 5th Floor, Wing 2/E, Corporate Avenue, Andheri Ghatkopar Link Road, Andheri East, Mumbai - 400093, India
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations					
	Interest income	25,789	26,263	31,961	1,05,841	1,06,716
	Fees and commission income	1,368	1,360	532	5,417	4,439
	Net gain on fair value changes	914	660	192	2,795	2,403
	Net gain on derecognition of financial instruments measured at amortised cost category	446	(156)	1,377	3,381	2,711
	Total revenue from operations	**28,517**	**28,127**	**34,062**	**1,17,434**	**1,16,269**
	(b) Other income	405	44	34	531	1,160
	Total income (a+b)	**28,922**	**28,171**	**34,096**	**1,17,965**	**1,17,429**
2	**Expenses**					
	(a) Finance costs	15,042	13,541	13,885	58,026	53,954
	(b) Impairment on financial instruments	(470)	(1,317)	1,03,634	(4,036)	1,15,847
	(c) Employee benefits expenses (refer note 8)	349	6,139	4,272	17,781	20,504
	(d) Depreciation and amortisation expense	918	1,023	956	3,956	3,538
	(e) Other expenses	5,353	4,924	3,321	18,375	13,222
	Total expenses (a+b+c+d+e)	**21,192**	**24,310**	**1,26,068**	**94,102**	**2,07,065**
3	**Profit/(loss) before tax (1-2)**	**7,730**	**3,861**	**(91,972)**	**23,863**	**(89,636)**
4	**Tax expenses**					
	Current tax	(26)	341	280	853	1,326
	Tax of earlier years	(1)	-	2	(1)	2
	Deferred tax	161	(146)	(16,888)	496	(17,313)
	Total tax expenses	**134**	**195**	**(16,606)**	**1,348**	**(15,985)**
5	**Profit/(loss) after tax (3-4)**	**7,596**	**3,666**	**(75,366)**	**22,515**	**(73,651)**
6	**Other comprehensive income, net of tax**					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	6	20	22	98	48
	(b) Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income	(13)	2	21	(12)	5
	Total other comprehensive income, net of tax (a+b)	**(7)**	**22**	**43**	**86**	**53**
7	**Total comprehensive income (5+6)**	**7,589**	**3,688**	**(75,323)**	**22,601**	**(73,598)**
8	**Paid up equity share capital** (Face value of Rs. 10)	**13,608**	**13,608**	**13,608**	**13,608**	**13,608**
9	**Other equity**				**2,97,551**	**2,79,300**
10	**Earnings per share** (* not annualised)					
	Basic (Rs.)	*5.58	*2.69	*(55.38)	16 55	(59.51)
	Diluted (Rs.)	*5.58	*2.69	*(55.38)	16.55	(59.51)

Notes

1 **Statement of Assets and Liabilities:**

(Rs. in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
	(Audited)	(Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	17,974	8,027
Bank balances other than cash and cash equivalents	23,604	40,938
Loans	6,51,567	7,70,694
Investments	1,03,935	54,767
Other financial assets	35,156	10,098
Non-financial assets		
Current tax assets (net)	5,608	6,896
Deferred tax assets (net)	31,644	31,669
Property, plant and equipment	5,353	7,272
Assets acquired in satisfaction of claim	1,300	1,300
Goodwill	30,019	30,019
Intangible assets	2,352	1,312
Other non-financial assets	3,707	3,155
TOTAL ASSETS	**9,12,219**	**9,66,147**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IndoStar Capital Finance Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	11	30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	783	241
Debt securities	1,10,887	1,97,794
Borrowings (other than debt securities)	4,53,918	4,24,550
Other financial liabilities	33,215	49,135
Non-financial liabilities		
Current tax liabilities (net)	-	1
Provisions	556	702
Deferred tax liabilities (net)	580	81
Other non-financial liabilities	1,110	705
Equity		
Equity share capital	13,608	13,608
Other equity	2,97,551	2,79,300
TOTAL LIABILITIES AND EQUITY	**9,12,219**	**9,66,147**

2 **Statement of Cash Flows:**

(Rs. in Lakhs)

Particulars	For the period ended 31 March 2023 (Audited)	For the period ended 31 March 2022 (Audited)
Cash Flow from Operating Activities		
Profit / (loss) before tax	23,863	(89,636)
Adjustments for :		
Interest income on financial assets	(1,05,841)	(1,06,716)
Finance costs	58,026	53,954
Depreciation and amortisation expense	3,956	3,538
Loss on sale of property plant and equipment	27	32
Impairment on financial instruments	(4,036)	1,15,847
Provision for asset acquired in satisfaction of claim	-	(118)
Provision for employee benefits	224	228
Employee share based payment expense	(4,350)	1,989
Net gain on fair value changes	(2,795)	(2,403)
Gain on derecognition of financial instruments measured at amortised cost category	(3,381)	(2,711)
	(34,307)	**(25,996)**
Interest income realised on financial assets	1,10,789	1,01,788
Finance costs paid	(62,737)	(58,753)
Cash generated from operating activities before working capital changes	**13,745**	**17,039**
Adjustments:		
(Increase)/Decrease in loans and advances	1,11,670	(1,93,619)
(Increase)/Decrease in other financial assets	(20,903)	4,591
(Increase)/Decrease in other non-financial assets	(553)	866
Increase/(Decrease) in trade payable	523	(123)
Increase/(Decrease) in other financial liabilities	(15,464)	11,032
Increase/(Decrease) in other non-financial liabilities	405	5
Cash (used in)/generated from operating activities	**89,423**	**(1,60,209)**
Taxes (paid) / refund	435	3,830
Net cash (used in)/generated from operating activities (A)	**89,858**	**(1,56,379)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(716)	(2,278)
Sale of property, plant and equipment	14	15
Purchase of Assets acquired in satisfaction of claim	-	595
Purchase of intangible assets	(1,892)	(1,334)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	17,335	(16,842)
(Acquisition)/redemption of investments measured at FVTPL (net)	(41,665)	98,401
(Acquisition)/redemption of investments measured at FVOCI (net)	(9,494)	12,673
(Acquisition)/redemption of investments measured at amortised cost (net)	10,480	25,273
Net cash (used in)/generated from investing activities (B)	**(25,938)**	**1,16,503**
Cash Flow from Financing Activities		
Proceeds from issue of equity shares (including securities premium and net off of share issue expenses)	-	541
Proceeds from bank borrowings	3,08,167	2,13,596
Repayments towards bank borrowings	(2,76,245)	(1,89,105)
Proceeds from issuance of Non-Convertible Debentures	90,000	74,590
Repayments towards Non-Convertible Debentures	(1,29,000)	(1,04,580)
Proceeds from Commercial Papers	35,000	62,212
Repayment of Commercial Papers	(80,500)	(30,000)
Payment of lease liabilities	(1,395)	(1,420)
Dividend paid on CCPS	-	(5,849)
Net cash (used in)/generated from financing activities (C)	**(53,973)**	**19,985**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**9,947**	**(19,891)**

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Particulars	For the period ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Cash and Cash Equivalents at the beginning of the period	8,027	27,918
Cash and Cash Equivalents at the end of the period	17,974	8,027
Reconciliation of cash and cash equivalents		
Cash on hand	324	394
Balances with banks		
- in current accounts	12,228	7,229
Deposits with original maturity of less than 3 months	5,422	404
Total	17,974	8,027

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	Year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Gross segment revenue from continuing operations					
(a)	Large corporate	4,521	4,163	8,742	17,685	27,440
(b)	SME	3,757	3,800	4,425	17,316	17,978
(c)	Commercial vehicles	13,180	14,266	15,841	56,312	52,080
(d)	Housing finance	5,091	4,565	4,384	20,924	14,482
(e)	Unallocated	2,373	1,377	704	5,728	5,449
	Segment revenue from continuing operations	28,922	28,171	34,096	1,17,965	1,17,429
	Segment results					
(a)	Large corporate	217	1,552	6,200	5,746	19,308
(b)	SME	(258)	725	(7,631)	4,233	(3,627)
(c)	Commercial vehicles	4,616	3,914	(91,500)	16,197	(96,586)
(d)	Housing finance	444	720	1,900	5,123	4,609
(e)	Unallocated	2,711	(3,050)	(941)	(7,436)	(13,340)
	Profit/(loss) before tax	7,730	3,861	(91,972)	23,863	(89,636)
	Segment assets					
(a)	Large corporate	1,08,709	1,11,239	1,43,631	1,08,709	1,43,631
(b)	SME	1,01,804	1,14,481	1,47,259	1,01,804	1,47,259
(c)	Commercial vehicles	3,87,379	3,62,944	4,18,207	3,87,379	4,18,207
(d)	Housing finance	1,45,427	1,38,072	1,29,449	1,45,427	1,29,449
(e)	Unallocated	1,68,900	1,61,227	1,27,601	1,68,900	1,27,601
	Total assets	9,12,219	8,87,963	9,66,147	9,12,219	9,66,147
	Segment liabilities					
(a)	Large corporate	62,953	62,121	90,027	62,953	90,027
(b)	SME	66,821	74,464	1,05,897	66,821	1,05,897
(c)	Commercial vehicles	2,78,394	2,63,619	2,92,185	2,78,394	2,92,185
(d)	Housing finance	91,714	84,677	79,807	91,714	79,807
(e)	Unallocated	1,01,178	94,527	1,05,323	1,01,178	1,05,323
	Total liabilities	6,01,060	5,79,408	6,73,239	6,01,060	6,73,239

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 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations (including other income)	23,984	23,742	29,186	97,325	1,05,355
Profit/(loss) before tax	7,308	3,110	(93,825)	18,727	(94,085)
Profit/(loss) after tax	7,308	3,110	(76,725)	18,727	(76,919)
Total Comprehensive income	7,299	3,128	(76,687)	18,804	(76,872)

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 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 25 May 2023.

6 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2023 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IndoStar Capital Finance Limited

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

7 As indicated in the prior reporting periods, the Company engaged a leading professional services firm to assist it in undertaking a review of its loan portfolio. The final findings of this review were submitted to the Audit Committee on August 5, 2022. The Company made incremental ECL provisions based, among others, on the findings of this review in its financial results for the quarter and financial year ended March 31, 2022. (also refer note 9 to the financial results).

The Company subsequently engaged a leading law firm, to carry out a review for undertaking root cause analysis of deviations to policies and gaps in the internal financial controls and systems (including of control gap/control override and individuals involved) focusing on the Company's commercial vehicles and SME businesses ("Conduct Review"). The final findings of this review were submitted to the Audit Committee.

The Company, under the guidance and supervision of the Audit Committee, has completed its review of the findings thereon, and has taken necessary remedial and accountability measures. Among others, the Company has initiated measures to strengthen controls and improve the process and control environment of the Company including by way of senior managerial level changes and appointments, improving entity level controls, policy related changes, process improvements and technological enhancements. The Company has also concluded that with respect to the findings in the Conduct Review Report, there is no further reporting requirement under the Companies Act, 2013.

8 During the quarter ended 31st March 2023, certain employees to whom stock options issued in accordance with ESOP plans disassociated from the Company. Accordingly, unvested and vested but not exercised options granted to these employees were cancelled. Employee cost includes effect of reversal of such cost of unvested options aggregating to Rs. 5,054.50 lakh for the quarter ended 31 March 2023 and Rs 4,421.94 lakh for the year ended 31 March 2023.

9 In the financial results for the quarter and year ended 31 March 2022, the Company had made incremental provision for expected credit loss (ECL) allowances on account of certain deficiencies in the Company's internal controls that were identified during this period. Considering that these control deficiencies have since been remediated during the current year and the findings of the Conduct Review have been adequately evaluated (refer note 7), no incremental provisioning is considered necessary during the quarter and year ended 31 March 2023. Although the possibility that the control deficiencies that were identified could potentially have had an impact on the financial statements for periods ending prior to 1 April, 2021, the Company had concluded that it was impracticable to determine the prior period – specific effects, if any, in respect of the charge to the Statement of Profit and Loss on account of the following:

(i) impairment allowance on loan assets and investment in security receipts;

(ii) loan assets written off; and

(iii) changes in fair value of financial guarantee contracts

when it finalised its financial results for the quarter and year ended 31 March 2022 because significant judgements had been applied in determining the staging of the loan assets and the related impairment allowance for events and conditions which existed as on 31 March 2022. The Company believes it is not practicable to apply the same judgement without hindsight for the prior period(s).

Consequent to the above, in respect of such account balances, related income and the related disclosures, the figures for the quarter and year ended 31 March 2023 may not be strictly comparable with the figures for the quarter and year ended 31 March 2022.

10 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter of the respective financial years.

11 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

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

Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 25 May 2023

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

Karthikeyan Srinivasan
Chief Executive Officer
DIN: 10056556

IndoStar Capital Finance Limited

Annexure IV

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2023.
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Lakhs)*
	1.	Turnover / Total income	1,17,965	1,17,965
	2.	Total Expenditure	94,102	94,102
	3.	Net Profit/(Loss) after tax	22,515	22,515
	4.	Earnings Per Share	16.55	16.55
	5.	Total Assets	9,12,219	9,12,219
	6.	Total Liabilities	6,01,060	6,01,060
	7.	Net Worth (5-6)	3,11,159	3,11,159
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

* Since the modification is with respect to comparability of figures for the quarter and year ended 31 March 2023 with figures for the quarter and year ended 31 Mar 2022 and does not pertain to current year figures as explained in note 9 to the Financial Results, no adjustment is necessary in the table with respect to figures for the quarter and year ended 31 March 2023.

II. Audit Qualification (each audit qualification separately):

a Details of Audit Qualification:

As explained in Note 9 to the Statement, the Company had recorded a charge to the Statement of Profit and Loss on account of impairment allowance, loan assets written off and changes in fair value of financial-guarantee contracts recorded during the quarter and year ended March 31, 2022. The Company had concluded it was impracticable to determine the prior period-specific effects of this charge because significant judgements had been applied in determining the staging of the loan assets and the related impairment allowance for events and conditions which existed as on 31 March 2022. The Company believes it is not practicable to apply the same judgement without hindsight for the prior period(s).

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IndoStar Capital Finance Limited

As a result, the Independent Auditor was unable to determine whether any adjustments were required for prior period(s) relating to the impairment charge recorded for the quarter and year ended March 31, 2022 and consequently, adjustments to the income from interest, fees and commission on the corresponding assets and related disclosures.

The Independent Auditor's opinion on the consolidated financial results for the quarter and year ended March 31, 2022 was modified accordingly. Their opinion on the financial results for the quarter and year ended March 31, 2023 ("current period") is also modified because of the possible effect of this matter on the comparability of the current period's/year's figures and the corresponding figures of the previous period/year.

b	**Type of Qualification**	Qualified Opinion
c	**Frequency of qualification**	Second time, with respect to the possible effects on the comparability of the current period's/year's figures and the corresponding figures of the previous period/year of the matter described in (a) above.

d **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Not applicable

e **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**
The Company has concluded that there is no impact of the audit qualification on the figures for the current period/year. Also, it had concluded it was impracticable to determine the prior period-specific effects, if any, of the charge to the Statement of Profit and Loss on account of impairment allowance, loan assets written off and changes in fair value of financial-guarantee contracts recorded during the quarter and year ended March 31, 2022 in respect of account balances identified and explained by the Company in Note 9 to the Financial Results for the quarter and year ended March 31, 2023.

(ii) **If management is unable to estimate the impact, reasons for the same:**
Refer II(e)(i) above.

(iii) **Auditors' Comments on (i) or (ii) above:**
The Independent Auditor was unable to determine whether any adjustments were required for prior period(s) relating to the impairment charge recorded for the quarter and year ended March 31, 2022 and consequently, adjustments to the income from interest, fees and commission on the corresponding assets and related disclosures for the reasons stated in II(e)(i) above. Therefore, the Independent Auditor has issued qualified opinion/conclusion with respect to the possible effects on the corresponding figures of the previous period/year of the matter described in II(a) above.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IndoStar Capital Finance Limited

III. **Signatories:**

Bobby Parikh
Non-Executive Independent Chairman
DIN: 00019437

Karthikeyan Srinivasan
Chief Executive Officer
DIN: 10056556

Vinodkumar Panicker
Chief Financial Officer

Statutory Auditor
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
Membership No. 39826
UDIN: 23039826BGXRZY63[illegible]

Place: Mumbai
Date: 25 May 2023

Columnar representation of the Financial Statements (Standalone):

Particulars	30-Sep-25 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)	31-Mar-23 (₹ In Lakhs)
BALANCE SHEET				
ASSETS				
Financial Assets				
Cash and Cash equivalents	3,493.32	9,192.46	38,773.39	16,500.70
Bank balances other than cash and cash equivalents	32,309.55	32,560.54	29,175.78	20,343.50
Loans	698,462.08	721,651.85	598,730.29	519,561.53
Investments	198,910.60	181,819.45	157,092.38	145,705.73
Other financial assets	9,228.86	12,448.46	33,758.70	33,419.56
Non-financial Assets				
Current tax assets (net)	9,014.83	1,137.81	7,539.22	5,376.00
Deferred tax assets (net)	31,674.65	31,674.65	31,651.53	31,643.62
Property, plant and equipment	5,288.03	5,955.24	5,567.39	4,788.71
Capital work-in-progress				
Assets held for sale	700.00	1,300.00	1,300.00	1,300.00
Goodwill	30,018.69	30,018.69	30,018.69	30,018.69
Intangible assets	723.80	539.00	1,070.68	2,034.77
Other non-financial assets	2,826.90	2,922.89	4,335.48	3,234.49
Non - current asset held for sale	-	45,000.00	-	-
Total Assets	**1,022,651.31**	**1,076,221.04**	**939,013.53**	**813,927.30**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
-Trade Payables				
(i) total outstanding to micro enterprises and small enterprises	3.24	6.23	114.85	7.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.06	1.82	15.47	727.63
-Debt Securities	323,713.30	379,218.64	328,775.09	110,886.95
-Borrowings (other than Debt Securities)	247,153.40	312,429.59	276,167.94	370,421.44
Other Financial Liabilities	34,887.20	40,296.33	22,481.59	28,211.11
Non-Financial Liabilities				
-Current tax liabilities (net)	16,187.47	-	-	-
-Provisions	1,089.13	901.31	529.50	465.66
-Other non-financial liabilities	619.13	744.87	724.63	951.60
Total Liabilities	**623,653.93**	**733,598.79**	**628,809.07**	**511,672.01**
Equity				
Equity Share Capital	13,670.82	13,609.74	13,607.93	13,607.93
Preference Share Capital	-	-	-	-
Other Equity	385,326.56	329,012.51	296,596.53	288,647.36
Total Equity	**398,997.38**	**342,622.25**	**310,204.46**	**302,255.29**
Total Liabilities and Equity	**1,022,651.31**	**1,076,221.04**	**939,013.53**	**813,927.30**
PROFIT AND LOSS				
Revenue from operations				
Interest Income	63,170.04	119,654.44	91,478.94	88,947.05
Fees and Commission Income	4,846.01	11,963.66	5,123.21	4,706.70
Net gain on fair value changes	1,978.29	3,244.16	2,147.32	2,511.40
Gain on derecognition of financial instruments measured at amortised cost category	-	5,529.92	11,668.14	722.80
Total revenue from operations	**69,994.34**	**140,392.18**	**110,417.61**	**96,887.95**
Other income	44.27	849.37	2,105.06	2,420.15
Total Income	**70,038.61**	**141,241.55**	**112,522.67**	**99,308.10**
ib **Expenses**				
Finance costs	35,213.71	74,083.99	58,114.60	51,801.92

Particulars	30-Sep-25 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)	31-Mar-23 (₹ In Lakhs)
Impairment on financial Instruments	54,902.55	13,752.34	8,306.69	-4,013.46
Employee benefit expenses	16,735.68	29,771.41	21,180.93	13,583.17
Depreciation and amortization expenses	1,499.10	3,061.80	2,766.37	3,634.76
Other expenses	7,791.94	15,312.92	14,992.71	15,574.66
Total Expenses	**116,142.98**	**135,982.46**	**105,361.30**	**80,581.05**
Profit/(loss) before exceptional items and tax	**-46,104.37**	**5,259.09**	**7,161.37**	**18,727.05**
Exceptional Items	117,595.00	-	-	-
Profit before tax	**71,490.63**	**5,259.09**	**7,161.37**	**18,727.05**
Tax expense:				
1. Current tax	16,900.00	-	-	-
2 Tax of earlier year	-	-	-	-
3. Deferred tax expense	-	-	-	-
Total tax expenses	**16,900.00**	**-**	**-**	**-**
Profit/(Loss) after tax for the year / period	**54,590.63**	**5,259.09**	**7,161.37**	**18,727.05**
Other Comprehensive Income				
Items that will not be reclassified to profit and loss				
- Remeasurements of the defined benefit plans	-57.80	-111.91	-42.90	119.17
- Income tax relating to items that will not be reclassified to profit or loss	-	28.17	10.80	-29.99
Items that will be reclassified to profit and loss				
Debt instruments through other comprehensive income	166.34	20.00	11.47	-16.72
Income tax relating to items that will be reclassified to profit or loss	-	-5.05	-2.89	4.20
Other comprehensive income for the year/period, net of tax	**108.54**	**-68.79**	**-23.52**	**76.66**
Total Comprehensive Income	**54,699.17**	**5,190.30**	**7,137.85**	**18,803.71**
Earnings per equity share (not annualised for Sep 25)				
Earnings per equity share (Basic)	39.99	3.86	5.26	13.76
Earnings per equity share (Diluted)	38.48	3.74	5.26	13.76
STATEMENT OF CASH FLOWS				
Cash flow from operating activities				
Profit/ (loss) before tax	**71,490.63**	**5,259.09**	**7,161.37**	**18,727.05**
Adjustments for :				
Interest income on financial Assets	-63,170.04	-119,654.44	-91,478.94	88,947.05
Finance costs	35,213.71	74,083.99	58,114.60	51,801.92
Depreciation and amortization Expense	1,499.10	3,061.80	2,766.37	3,634.76
Loss on sale of property plant and equipment	-5.38	-4.40	22.55	27.11
Impairment on financial instruments	54,902.55	13,752.34	8,306.69	4,013.46
Provision for gratuity and leave encashment	177.15	351.55	157.31	186.20
Employee share based payment expense	596.20	2,203.70	812.34	4,375.16
Gain on sale/revaluation of Investments				
Net gain on fair value changes	-119,573.29	-3,244.16	-	-
Gain on derecognition of financial instruments measured at amortised cost category	-	-5,529.92	-11,668.14	722.80
Interest income realised on financial assets	61,437.79	115,375.32	90,889.36	95,250.92
Finance costs paid	-29,561.76	-69,788.94	-61,536.79	56,293.31
Cash generated from operating activities before working capital changes	**13,006.66**	**15,865.93**	**1,399.40**	**12,764.78**
Adjustments:				
(Increase)/Decrease in loans and advances	-18,955.51	-175,031.30	-162,945.19	120,639.79
(Increase)/Decrease in other financial assets	3,219.60	26,804.65	-309.87	23,797.36
(Increase)/Decrease in other non-financial assets	95.99	1,412.59	-1,100.99	289.09
Increase/(Decrease) in trade Payable	-3.75	-122.27	-604.93	494.44

Particulars	30-Sep-25 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)	31-Mar-23 (₹ In Lakhs)
Increase/(Decrease) in other financial liabilities	-12,979.47	18,519.11	-5,953.11	15,231.83
Increase/(Decrease) in Provisions	-	-	-	-
Increase/(Decrease) in other non-financial liabilities	-125.74	20.24	-226.97	380.54
Cash (used in)/generated from operating activities	**-15,742.22**	**-112,531.05**	**-169,741.66**	**94,961.27**
Taxes paid / (refund)	-8,589.55	6,401.41	-2,163.22	1,260.87
Net cash (used in)/generated operating activities (A)	**-24,331.77**	**-106,129.64**	**-171,904.88**	**96,222.14**
Cash flow from investing activities				
Purchase of property, plant and Equipment	-417.83	-2,155.81	-840.00	-462.29
Sale of property, plant and Equipment	5.92	6.79	7.77	14.01
Purchase of intangible assets	-545.66	-245.14	-27.20	-1,621.25
Payment on account of acquisition of business				
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	250.99	-3,384.76	-8,832.28	18,524.45
(Acquisition)/redemption of FVTPL investments (net)	22,346.14	-29,545.44	58,086.00	-40,747.71
(Acquisition)/redemption of FVOCI investments (net)	-48,798.00	-14,471.43	-4,020.66	-9,494.06
(Acquisition)/redemption of amortised cost investments (net)	901.94	19,369.23	23,065.49	10,479.23
Proceeds from sale of subsidiary	170,595.00	-	-	-
Net cash (used in)/generated from investing activities (B)	**144,338.50**	**-30,426.56**	**67,439.12**	**-23,307.62**
Cash flow from financing activities				
Proceeds from issue of equity shares (including securities premium and net off share issue expenses)	1,090.71	25,282.42	-	-
Proceeds from bank Borrowings	44,871.89	283,399.66	190,316.60	280,098.46
Repayments towards bank and other borrowings	-110,623.25	-247,604.83	-286,266.42	-257,877.76
Proceeds from issuance of Non-Convertible Debentures	65,000.00	115,558.54	245,500.00	90,000.00
Repayments towards Non- Convertible Debentures	-135,507.00	-114,300.00	-29,790.00	-129,000.00
Proceeds from/(repayments towards) Commercial Papers (net)	49,000.00	132,000.00	55,300.00	30,000.00
Repayments towards Commercial Papers	-39,000.00	-86,300.00	-47,500.00	-75,500.00
Payment of lease liabilities	-538.22	-1,060.52	-821.73	-1,314.75
Net cash (used in)/generated from financing activities (C)	**-125,705.87**	**106,975.27**	**126,738.45**	**-63,594.05**
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**-5,699.14**	**-29,580.93**	**22,272.69**	**9,320.47**
Cash and Cash Equivalents at the beginning of the year/period	**9,192.46**	**38,773.39**	**16,500.70**	**7,180.23**
Cash and Cash Equivalents at the end of the year/period	**3,493.32**	**9,192.46**	**38,773.39**	**16,500.70**
Reconciliation of cash and cash equivalents with the balance sheet				
Cash on hand	455.16	533.99	400.27	314.49
Balances with banks				
- in current accounts	3,038.16	1,656.32	12,368.85	11,682.07
Deposits with original maturity of less than three months	-	7,002.15	26,004.27	4,504.14
Total	**3,493.32**	**9,192.46**	**38,773.39**	**16,500.70**

Columnar representation of the Financial Statements (Consolidated):

Particulars	30-Sep-25 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)	31-Mar-23 (₹ In Lakhs)
BALANCE SHEET				
Assets				
Financial Assets				
Cash and cash equivalents	3,909.93	9,604.87	61,390.42	17,974.12
Bank balances other than cash and cash equivalents	32,390.61	32,639.06	34,919.59	23,603.59
Loans	698,462.08	721,651.85	780,983.89	651,567.00
Investments	198,909.60	181,818.45	111,821.80	103,934.67
Other financial assets	9,230.91	12,102.59	38,306.04	35,156.36
Non-financial assets				
Current tax assets (net)	9,015.23	1,138.23	8,336.99	5,607.74
Deferred tax assets (net)	31,674.65	31,674.65	31,651.53	31,643.62
Property, plant and equipment	5,288.03	5,955.24	6,800.67	5,353.44

Particulars	30-Sep-25 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)	31-Mar-23 (₹ In Lakhs)
Assets acquired in satisfaction of claim	700.00	1,300.00	1,300.00	1,300.00
Goodwill	30,018.69	30,018.69	30,018.69	30,018.69
Intangible assets	723.80	539.00	1,289.99	2,351.56
Other non-financial assets	2,826.90	2,922.89	5,250.27	3,707.97
Non - current assets held for sale	-	294,224.04	-	-
Total Assets	**1,023,150.43**	**1,325,589.56**	**1,112,069.88**	**912,218.76**
Liabilities and Equity				
Liabilities				
Financial Liabilities				
-Trade Payables				
(i) total outstanding to micro enterprises and small enterprises	3.24	6.23	124.16	10.89
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.06	1.82	19.51	783.32
-Debt Securities	323,713.30	379,218.64	334,103.90	110,886.95
-Borrowings (other than Debt Securities)	247,153.40	312,429.59	423,061.12	453,918.00
-Other financial liabilities	34,889.00	40,299.48	28,242.96	33,215.07
	605,760.00	**731,955.76**	**785,551.65**	**598,814.23**
Non-Financial Liabilities				
-Current tax liabilities (net)	16,187.47	-	-	-
-Provisions	1,089.13	901.31	670.75	555.93
-Deferred tax liabilities (net)	-	-	1,360.32	579.54
-Other non-financial liabilities	619.12	745.03	965.35	1,110.35
Liabilities for assets held for sale	-	228,445.14	-	
TOTAL LIABILITIES	**623,655.72**	**962,047.24**	**788,548.07**	**601,060.05**
Equity				
Equity share capital	13,670.82	13,609.74	13,607.93	13,607.93
Preference share capital	-	-		
Other equity	385,823.88	349,932.58	309,913.87	297,550.78
Total equity	**399,494.70**	**363,542.32**	**323,521.80**	**311,158.71**
Total Liabilities and Equity	**1,023,150.42**	**1,325,589.56**	**1,112,069.87**	**912,218.76**
PROFIT AND LOSS				
Revenue from operations				
Interest income	63,182.30	119,678.75	91,354.08	105,840.89
Fees and commission income	4,846.01	11,963.66	5,123.21	5,416.58
Net gain on fair value changes	1,978.29	3,244.16	2,147.32	2,794.52
Gain on derecognition of financial instruments measured at amortised cost category	-	5,529.92	11,668.14	3,381.81
Total revenue from operations	**70,006.60**	**140,416.49**	**110,292.75**	**117,433.80**
Other Income	44.27	549.39	418.58	531.54
Total Income	**70,050.87**	**140,965.88**	**110,711.33**	**117,965.34**
Expenses				
Finance cost	35,213.71	74,083.99	57,970.75	58,025.73
Impairment on financial Instruments	54,902.55	13,752.34	8,306.69	-4,036.08
Employee benefit expenses	16,735.68	29,771.41	20,921.38	17,781.43
Depreciation and amortization Expenses	1,499.10	3,061.80	2,766.37	3,956.35
Other expenses	7,793.18	15,042.19	13,721.78	18,374.89
Total Expenses	**116,144.22**	**135,711.73**	**103,686.97**	**94,102.32**
Profit/(loss) before exceptional items and tax	**-46,093.35**	**5,254.15**	**7,024.36**	**23,863.02**
Exceptional Items	117,595.00	-	-	-
Profit/(loss) before tax from continuing operations	**71,501.65**	**5,254.15**	**7,024.36**	**23,863.02**
Tax expense:				
1. Current tax	16,902.87	5.69	4.10	853.23
2. Tax of earlier years	-	0.12	0.08	-0.50

Particulars	30-Sep-25 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)	31-Mar-23 (₹ In Lakhs)
3. Deferred tax expense /(income)	-	-		495.63
Total tax expenses	**16,902.87**	**5.81**	**4.18**	**1,348.36**
Profit/(Loss)after tax from Continuing Operations	**54,598.78**	**5,248.34**	**7,020.18**	**22,514.66**
Discontinued operation				
Profit before tax (a)	1,358.78	9,086.15	5,939.31	-
Tax expenses (b)	350.36	2,282.42	1,376.80	-
Profit after tax from discontinued operation (a-b)	**1,008.42**	**6,803.73**	**4,562.51**	**-**
Profit after Tax	**55,607.20**	**12,052.07**	**11,582.69**	**22,514.66**
Other Comprehensive Income				
Items that will not be reclassified to profit and loss				
Remeasurements of the defined benefit plans	-75.95	-126.35	-53.22	131.73
Income tax relating to items that will not be reclassified to profit or loss	4.57	31.81	13.40	-33.15
Items that will be reclassified to profit and loss				
- Debt instruments through other comprehensive income	166.34	20.00	11.47	-16.72
Income tax relating to items that will be reclassified to profit or loss	-	-5.05	-2.89	4.20
Other comprehensive income for the year, net of tax	**94.96**	**-79.59**	**-31.24**	**86.06**
Total Comprehensive Income	**55,702.16**	**11,972.48**	**11,551.45**	**22,600.72**
Earnings per equity share (not annualised for Sep 25)				
Continuing operations:				
Earnings per equity share (Basic)	40.00	3.86	5.16	NA
Earnings per equity share (Diluted)	38.49	3.73	5.16	NA
Discontinued operations:				
Earnings per equity share (Basic)	0.74	5.00	3.35	NA
Earnings per equity share (Diluted)	0.71	4.84	3.35	NA
Total				
Earnings per equity share (Basic)	40.74	8.86	8.51	16.55
Earnings per equity share (Diluted)	39.20	8.57	8.51	16.55
STATEMENT OF CASH FLOWS				
Cash flows from operating activities				
Profit/ (loss) before tax	71,501.65	5,254.15	7,024.36	23,863.02
Adjustments for :				
Interest income on financial Assets	-63,182.30	-119,678.75	-91,354.08	-105,840.89
Finance costs	35,213.71	74,083.99	58,114.60	58,025.73
Depreciation and amortisation expense	1,499.10	3,061.80	2,766.37	3,956.35
Loss on sale of property plant and equipment	-5.38	-4.40	22.55	27.11
Impairment on financial instruments	54,902.55	13,752.34	8,306.69	-4,036.08
Provision for employee benefits	177.15	351.55	157.31	223.98
Employee share based payment expense	596.20	2,203.70	812.34	-4,350.07
Net gain on fair value changes	-119,573.29	-3,244.16	-2,147.32	-2,794.52
Gain on derecognition of financial instruments measured at amortised cost category	-	-5,529.92	-11,668.14	-3,381.81
Interest income realised on financial assets	61,450.05	115,399.63	90,764.50	110,789.35
Finance costs paid	-29,561.76	-69,788.94	-61,536.79	-62,736.83
Cash generated from operating activities before working capital	**13,017.68**	**15,860.99**	**1,262.39**	**13,745.34**
Adjustments:				
(Increase)/Decrease in loans and advances	-18,955.51	-175,031.30	-162,945.19	111,669.54
(Increase)/Decrease in other financial assets	3,219.68	26,831.58	-156.81	-20,903.11
(Increase)/Decrease in other non-financial assets	95.99	1,412.60	-1,100.99	-552.71
Increase/(Decrease) in trade Payable	-3.75	-122.27	-604.93	522.89
Increase/(Decrease) in other financial liabilities	-12,980.82	18,519.15	-5,954.05	-15,464.01

Particulars	30-Sep-25 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)	31-Mar-23 (₹ In Lakhs)
Increase/(Decrease) in other non-financial liabilities	-125.90	20.19	-226.97	405.07
Cash (used in)/generated from operating activities	**-15,732.63**	**-112,509.06**	**-169,726.55**	**89,423.01**
Taxes paid / (refund)	-8,592.40	6,395.87	-2,166.88	435.14
Net cash (used in)/generated from operating activities (A)	**-24,325.03**	**-106,113.19**	**-171,893.43**	**89,858.15**
Cash flows from investing activities				
Purchase of property, plant and equipment	-417.83	-2,155.81	-840.00	-715.41
Sale of property, plant and Equipment	5.92	6.79	7.77	14.02
Sale / (Purchase) of Assets held for Sale				
Purchase of intangible assets	-545.66	-245.14	-27.20	-1,891.56
Payment on account of acquisition of business				
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	248.45	-3,463.28	-8,832.28	17,334.84
(Acquisition)/redemption of FVTPL investments (net)	22,346.14	-29,545.44	58,086.00	-41,665.01
(Acquisition)/redemption of FVOCI investments (net)	-48,798.00	-14,471.43	-4,020.66	-9,494.06
(Acquisition)/redemption of amortised cost investments (net)	901.94	19,369.22	23,065.49	10,479.23
Proceeds from sale of subsidiary	170,595.00	-	-	-
Net cash (used in)/generated from investing activities (B)	**144,335.96**	**-30,505.09**	**67,439.12**	**-25,937.95**
Cash flows from financing activities				
Proceeds from issue of equity shares (including securities premium and net off of share issue expenses)	1,090.71	25,282.42	-	-
Proceeds from bank Borrowings	44,871.89	283,399.66	190,316.60	308,167.23
Repayments towards bank and other borrowings	-110,623.25	-247,604.83	-286,266.42	-276,245.12
Proceeds from issuance of Non-Convertible Debentures	65,000.00	115,558.54	245,500.00	90,000.00
Repayments towards Non- Convertible Debentures	-135,507.00	-114,300.00	-29,790.00	-129,000.00
Proceeds from/(repayments towards) Commercial Papers (net)	49,000.00	132,000.00	55,300.00	35,000.00
Repayment of Commercial Papers	-39,000.00	-86,300.00	-47,500.00	-80,500.00
Payment of lease liabilities	-538.22	-1,060.52	-821.73	-1,395.39
Net cash (used in)/generated from financing activities (C)	**-125,705.87**	**106,975.27**	**126,738.45**	**-53,973.28**
Net increase/decrease (-) in cash and cash equivalents	**-5,694.94**	**-29,643.01**	**22,284.14**	**9,946.92**
			`	
Cash and Cash Equivalents at the beginning of the year/period	**9,604.87**	**39,247.88**	**16,963.74**	**8,027.20**
Cash and Cash Equivalents at the end of the year / period	**3,909.93**	**9,604.87**	**39,247.88**	**17,974.12**
Reconciliation of cash and cash equivalents with the balance sheet				
Cash on hand	455.16	533.99	400.27	323.90
Balances with banks				
- in current accounts	3,054.77	1,668.73	12,443.34	12,228.54
- Deposits with original maturity of less than 3 months	400.00	7,402.15	26,404.27	5,421.68
Total	**3,909.93**	**9,604.87**	**39,247.88**	**17,974.12**

Key Operational and Financial Parameters – Standalone

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Balance Sheet				
Net Fixed assets		5,955.24	5,567.39	4,788.71
Current assets		392,653.83	296,832.37	275,599.17
Non-current assets		677,611.97	636,613.77	533,539.42
Total assets		**1,076,221.04**	**939,013.53**	**813,927.30**
Non-Current Liabilities		321,922.68	339,944.57	295,382.92
(including maturities of long-term borrowings, trade payables, other financial liabilities, Provisions, deferred, tax liabilities (net) and Other non-financial liabilities)				
Current Liabilities		411,676.11	288,864.50	216,289.09
(including maturities of long-term borrowings, Short term borrowing, trade payables, other financial liabilities, Provisions and Other nonfinancial liabilities)				

Particulars	30-Sep-25 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)	31-Mar-23 (₹ In Lakhs)
Equity (equity and other equity)		342,622.25	310,204.46	302,255.29
Total equity and liabilities	-	**1,076,221.04**	**939,013.53**	**813,927.30**
Profit and Loss	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Total Revenue from operations	69,994.34	140,392.18	110,417.61	96,887.95
Other income	44.27	849.37	2,105.06	2,420.15
Total Income	70,038.61	141,241.55	112,522.67	99,308.10
Total Expenses	116,142.98	135,982.46	105,361.30	80,581.05
Profit / (loss) after tax	-46,104.37	5,259.09	7,161.37	18,727.05
Other comprehensive income for the year	108.54	-68.79	-23.52	76.66
Total comprehensive income	54,699.17	5,190.30	7,137.85	18,803.71
Earnings per equity share: (not annualised for Sep 25)				
Basic	39.99	3.86	5.26	13.76
Diluted	38.48	3.74	5.26	13.76
	30-Sep-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Cash Flow				
Net cash (used in) / generated from operating activities	-24,331.77	-106,129.64	-171,904.88	96,222.14
Net cash (used in) / generated from investing activities	144,338.50	-30,426.56	67,439.12	-23,307.62
Net cash (used in) / generated from financing activities	-125,705.87	106,975.27	126,738.45	-63,594.05
Cash and cash equivalents	3,493.32	9,192.46	38,773.39	16,500.70
Balance as per statement of cash flows	3,493.32	9,192.46	38,773.39	16,500.70
Additional information	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Net worth	398,150.00	341,101.18	308,971.01	300,985.64
Cash and Cash Equivalents	3,493.32	9,192.46	38,773.39	16,500.70
Current Investments		124,558.50	43,684.22	82,139.46
Assets Under Management	756,419.07	796,265.22	649,280.32	619,062.82
Off Balance Sheet Assets				
Total Debts to Total assets	0.56	0.64	0.64	0.59
Debt Service Coverage Ratios	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Interest Income	63,170.04	119,654.44	91,478.94	88,947.05
Interest Expense	35,213.71	74,083.99	58,114.60	51,801.92
Interest service coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Provisioning & Write-offs	54,902.55	13,752.34	8,306.69	-4,013.46
Bad debts to Account receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Gross Stage 3 loan assets (%)	3.04%	4.52%	4.97%	8.06%
Net Stage 3 loan assets (%)	1.13%	2.46%	2.09%	3.78%
Tier I Capital Adequacy Ratio (%)	37.25%	28.46%	28.87%	31.55%
Tier II Capital Adequacy Ratio (%)	0.00%	0.00%	0.00%	0.00%

Key Operational and Financial Parameters – Consolidated

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Balance Sheet				
Net Fixed assets		5,955.24	6,800.67	5,353.44
Current assets		347,653.83	343,783.56	286,160.46
Non-current assets#		971,980.49	761,485.65	620,704.86
Total assets		**1,325,589.56**	**1,112,069.88**	**912,218.76**
Non-Current Liabilities		550,371.13	460,911.52	365,878.93
(including maturities of long-term borrowings, trade payables, other financial liabilities, Provisions, Deferred tax liabilities (net) and Other non-financial liabilities)				
Current Liabilities	-	411,676.11	327,636.56	235,181.12
(including maturities of long-term borrowings, Short term borrowing, trade payables, other financial liabilities, Provisions and Other nonfinancial liabilities)				
Equity (equity and other equity)		363,542.32	323,521.80	311,158.71

Particulars	30-Sep-25 (₹ In Lakhs)	31-Mar-25 (₹ In Lakhs)	31-Mar-24 (₹ In Lakhs)	31-Mar-23 (₹ In Lakhs)
Total equity and liabilities		**1,325,589.56**	**1,112,069.88**	**912,218.76**
Profit and Loss	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Total Revenue from operations	70,006.60	140,416.49	110,292.75	117,433.80
Other income	44.27	549.39	418.58	531.54
Total revenue	70,050.87	140,965.88	110,711.33	117,965.34
Total Expenses	116,144.22	135,711.73	103,686.18	94,102.32
Profit / (loss) after tax	55,607.20	12,052.07	11,582.69	22,514.66
Other comprehensive income for the year	94.96	-79.59	-31.24	86.06
Total comprehensive income	55,702.16	11,972.48	11,551.77	22,600.72
Earnings per equity share:(not annualised from Sep 25)				
Continuing operations				
Basic	40.00	3.86	5.16	NA
Diluted	38.49	3.73	5.16	NA
Discontinued operations				
Basic	0.74	5.00	3.35	NA
Diluted	0.71	4.84	3.35	NA
Total				
Basic	40.74	8.86	8.51	16.55
Diluted	39.20	8.57	8.51	16.55
Cash Flow	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Net cash (used in) / generated from operating activities	-24,325.03	-106,113.19	-171,893.43	89,858.15
Net cash (used in) / generated from investing activities	144,335.96	-30,505.09	67,439.12	-25,937.95
Net cash (used in) / generated from financing activities	-125,705.87	106,975.27	126,738.45	-53,973.28
Cash and cash equivalents	3,909.93	9,604.87	39,247.88	17,974.12
Balance as per statement of cash flows	3,909.93	9,604.87	39,247.88	17,974.12
Additional information	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Net worth	398,647.17	362,021.25	322,022.33	309,764.73
Cash and Cash Equivalents	3,909.93	9,604.87	61,390.42	17,974.12
Current Investments		79,558.50	43,684.22	85,640.00
Assets Under Management	756,419.07	1,105,318.28	876,269.97	781,318.58
Off Balance Sheet Assets			-	-
Total Debts to Total assets	0.56	0.52	0.68	0.62
Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Interest Income	63,182.30	119,678.75	91,354.08	105,840.89
Interest Expense	35,213.71	74,083.99	57,970.75	58,025.73
Interest service coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Provisioning & Write-offs	54,902.55	13,752.34	8,306.69	-4,036.08
Bad debts to Account receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Gross Stage 3 loan assets (%)	NA	NA	NA	NA
Net Stage 3 loan assets (%)	NA	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	NA	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA

Shareholding Pattern - Post Allotment - December 20, 2025	
Date of Allotment - December 20, 2025	
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	

1.	Name of Listed Entity: IndoStar Capital Finance Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 541336	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

IndoStar Capital Finance Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of sharehol ders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Sharehol ding as a % of total no. of shares (calculate d as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	ding , as a % assuming full conversio n of convertib le securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerial ised form
								No of Voting Rights			Total as a % of (A+B+C)															
								Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a	(IX)				(X)	(XI)=(VII+X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	2	113694544	0	0	113694544	70.3851	113694544	0	1.14E+08	70.3851	0	113694544	67.3919	26018289	22.88438	0	0							113694544
(B)	Public	62278	47837580	0	0	47837580	29.6149	47837580	0	47837580	29.6149	7174408	55011988	32.6081	10869565	22.72181	NA	NA	NA	NA	NA	NA	NA	NA	47837580
(C)	Non Promoter - Non Public				0				0			0				0	NA	NA	NA	NA	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total	62280	161532124	0	0	161532124	100	161532124	0	1.62E+08	100	7174408	168706532	100	36887854	22.83623	0	0	NA	NA	NA	NA	NA	NA	161532124

IndoStar Capital Finance Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	Shares Underlying Outstanding convertible securities (including	of shares on fully diluted basis (including warrants, ESOP, Convertible	g, as a % assuming full conversion of convertible securities (as a percentage	Number of Locked in shares No. (a)	As a % of total Shares held(b)	Number of Shares pledged No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking No. (a)	As a % of total Shares held(b)	Other encumbrances, if any No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) =	(IX) As a %	(X)				(XI)	(XII)=(VIII+	(XIII)=	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV+XVI)		(XIX)
1	Indian																										
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0							0
(b)	Central Government / State Government(s)			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0							0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0							0
(d)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0							0
	Sub Total (A)(1)			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0							0
2	Foreign																										
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0							0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0							0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0							0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0							0
(e)	Any Other (Specify)			2	113694544	0	0	113694544	70.39	113694544	0	113694544	70.39	0	113694544	67.3919039	26018289	22.88	0	0							113694544
	Bodies Corporate			2	113694544	0	0	113694544	70.39	113694544	0	113694544	70.39	0	113694544	67.3919039	26018289	22.88	0	0							113694544
	Bcp V Multiple Holdings Pte Ltd	Promoter Group	AAICB1835H	1	90431961	0	0	90431961	55.98	90431961	0	90431961	55.98	0	90431961	53.6031178	26018289	28.77	0	0							90431961
	Indostar Capital	Promoter Group	AACCI5675C	1	23262583	0	0	23262583	14.40	23262583	0	23262583	14.40	0	23262583	13.7887862	0	0.00	0	0							23262583
	Sub Total (A)(2)			2	113694544	0	0	113694544	70.39	113694544	0	113694544	70.39	0	113694544	67.3919039	26018289	22.88	0	0							113694544
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			2	113694544	0	0	113694544	70.39	113694544	0	113694544	70.39	0	113694544	67.3919039	26018289	22.88	0	0							113694544

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,as amended from time to time.
3) Details of promoter and promoter group with shareholding "NiL" can be accessed from here.

IndoStar Capital Finance Limited

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Sub-categorization of shares: Shareholding(No. of shares) under: Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %	(IX)				(X)	(XI)=(VII+	(XII)= (VII)+(X)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																												
(a)	Mutual Fund		1	100	0	0	100	0.0001	100	0	100	0.0001	0	100	0.0001	0	0	NA	NA	NA	NA	NA	NA	NA	NA	100	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Alternate Investment Funds		4	1598582	0	0	1598582	0.99	1598582	0	1598582	0.99	0	1598582	0.95	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1598582	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(e)	Insurance Companies		1	1780924	0	0	1780924	1.10	1780924	0	1780924	1.10	0	1780924	1.06	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1780924	0	0	0
	Icici Prudential Life Insurance Company Limited	AAACI7351P	1	1780924	0	0	1780924	1.10	1780924	0	1780924	1.10	0	1780924	1.06	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1780924			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(1)		6	3379606	0	0	3379606	2.09	3379606	0	3379606	2.09	0	3379606	2.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3379606	0	0	0
2	Institutions (Foreign)																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		18	403584	0	0	403584	0.25	403584	0	403584	0.25	0	403584	0.24	0	0	NA	NA	NA	NA	NA	NA	NA	NA	403584	0	0	0
(e)	Foreign Portfolio Investors Category II		3	3266969	0	0	3266969	2.02	3266969	0	3266969	2.02	0	3266969	1.94	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3266969	0	0	0
	Cohesion Mk Best Ideas Sub-Trust	AACTC7026Q	1	3259247	0	0	3259247	2.02	3259247	0	3259247	2.02	0	3259247	1.93	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3259247			
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(2)		21	3670553	0	0	3670553	2.27	3670553	0	3670553	2.27	0	3670553	2.18	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3670553	0	0	0
3	Central Government/ State Government(s)																												
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
4	Non-Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		1	40561	0	0	40561	0.03	40561	0	40561	0.03	0	40561	0.02	0	0	NA	NA	NA	NA	NA	NA	NA	NA	40561	0	0	0
(C)	Key Managerial Personnel		1	1	0	0	1	0.00	1	0	1	0.00	0	1	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		58590	8550946	0	0	8549946	5.29	8549946	0	8549946	5.29	0	8549946	5.07	0	0	NA	NA	NA	NA	NA	NA	NA	NA	8549946	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		112	12317185	0	0	12317185	7.63	12317185	0	12317185	7.63	0	12317185	7.30	0	0	NA	NA	NA	NA	NA	NA	NA	NA	12317185	0	0	0
	Ajay Kumar Aggarwal	AANPA0334J		1431553	0	0	1431553	0.89	1431553	0	1431553	0.89	0	1431553	0.85	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1431553			
	Madhuri Madhusudan Kela .	ADGPK4711M		3379834	0	0	3379834	2.09	3379834	0	3379834	2.09	0	3379834	2.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3379834			
(i)	Non Resident Indians (NRIs)		482	1258368	0	0	1258368	0.78	1258368	0	1258368	0.78	0	1258368	0.75	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1258368	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(l)	Bodies Corporate		223	16936603	0	0	16936603	10.48	16936603	0	16936603	10.48	0	16936603	10.04	0	0	NA	NA	NA	NA	NA	NA	NA	NA	16936603	0	0	0
	Florintree Tecserv LLP			10869565	0	0	10869565	6.73	10869565	0	10869565	6.73	0	10869565	6.44	0	0	NA	NA	NA	NA	NA	NA	NA	NA	10869565			
(m)	Any Other (Specify)		2842	1683757	0	0	1683757	1.04	1683757	0	1683757	1.04	0	1683757	1.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1683757	0	0	0
	Trusts		2	10815	0	0	10815	0.01	10815	0	10815	0.01	0	10815	0.01	0	0	NA	NA	NA	NA	NA	NA	NA	NA	10815	0	0	0
	Body Corp-Ltd Liability Partnership		30	864055	0	0	864055	0.53	864055	0	864055	0.53	0	864055	0.51	0	0	NA	NA	NA	NA	NA	NA	NA	NA	864055	0	0	0
	Hindu Undivided Family		2795	745227	0	0	745227	0.46	745227	0	745227	0.46	0	745227	0.44	0	0	NA	NA	NA	NA	NA	NA	NA	NA	745227	0	0	0
	Clearing Member		15	63660	0	0	63660	0.04	63660	0	63660	0.04	0	63660	0.04	0	0	NA	NA	NA	NA	NA	NA	NA	NA	63660	0	0	0
	ESOP		0	0	0	0	0	0.00	0	0	0	0.00	7174408	7174408	4.25	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0
	Sub Total (B)(4)		62251	40787421	0	0	29917856	18.52	29917856	0	29917856	18.52	0	29917856	17.73	0	0	NA	NA	NA	NA	NA	NA	NA	NA	29917856	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		62278	47837580	0	0	47837580	29.61	47837580	0	47837580	29.61	0	55011988	32.61	0	0	NA	NA	NA	NA	NA	NA	NA	NA	47837580	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
(ii) Shareholder who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

IndoStar Capital Finance Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities — No of Voting Rights — Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares — No. (a)	As a % of total Shares held(b)	Number of Shares pledged — No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking — No. (a)	As a % of total Shares held(b)	Other encumbrances, if any — No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered — No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0

Note :
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

INDOSTAR

ICFL/LS/0190/2025-26

October 20, 2025

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

Scrip Code: **729417, 729500, 728154, 729076, 729318, 728078, 729418, 729580, 728721**, **729317, 729320, 729319, 729438**

Sub.: Submission of Asset Liability Management Statement – September 30, 2025

Ref.: SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

Dear Sir/Madam,

Please find enclosed herewith the following Asset Liability Management Statements submitted with the Reserve Bank of India:

1. Statement of Structural Liquidity & Statement of Interest Rate Sensitivity as on September 30, 2025 as **Annexure I**
2. Statement of Short-Term Dynamic Liquidity for the quarter ended September 30, 2025 as **Annexure II**

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **IndoStar Capital Finance Limited**

SHIKHA JAIN
Digitally signed by SHIKHA JAIN
Date: 2026.01.19 13:07:26 +05'30'

Shikha Jain
Company Secretary & Compliance Officer
(Membership No. A59686)
Encl.: As above.

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
www.indostarcapital.com | CIN: L65100MH2009PLC268160

Filing Information

Filing Information	
	Information
Return Name	DNBS04B-Structural Liquidity & Interest Rate Sensitivity - Monthly
Return Code	R228
Name of reporting institution	Indostar Capital Finance Ltd
Bank / FI code	MUM11660
Institution Type	NBFC
Reporting frequency	Monthly
Reporting start date	01-09-2025
Reporting end date	30-09-2025
Reporting currency	INR
Reporting scale	Lakhs
Taxonomy version	1.1.0
Tool name	RBI iFile
Tool version	1.0.0
Report status	Un-Audited
Date of Audit	
General remarks	

Scoping Question	
	X010
Whether NBFC Profile has been updated on website	Yes
Category Of NBFC	Non-Deposit taking Systemically Important (NDSI) NBFC
Classification of NBFC	(i) NBFC - Investment and Credit Company (NBFC-ICC) (Loan Company (LC) /Asset Finance Company (AFC) / Investment Company (IC))

DNBS4BStructuralLiquidity - Statement of Structural Liquidity

All Monetary Items present in this return shall be reported in ₹ Lakhs Only

Table 2: Statement of Structural Liquidity

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, 0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
A. OUTFLOWS																
1.Capital (i+ii+iii+iv)	Y010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,667.73	13,667.73	None	0.00	0.00	0.00
(i) Equity Capital	Y020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,667.73	13,667.73	None	0.00	0.00	0.00
(ii) Perpetual / Non Redeemable Preference Shares	Y030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(iii)) Non-Perpetual / Redeemable Preference Shares	Y040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(iv) Others	Y050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
2.Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii)	Y060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,85,122.30	3,85,122.30	None	0.00	0.00	0.00
(i) Share Premium Account	Y070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,52,986.98	3,52,986.98	None	0.00	0.00	0.00
(ii) General Reserves	Y080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.43	0.43	None	0.00	0.00	0.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,134.89	32,134.89	None	0.00	0.00	0.00
(v) Capital Redemption Reserve	Y110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(vi) Debenture Redemption Reserve	Y120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(vii) Other Capital Reserves	Y130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(viii) Other Revenue Reserves	Y140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(x) Revaluation Reserves (a+b)	Y160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(a) Revl. Reserves - Property	Y170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(b) Revl. Reserves - Financial Assets	Y180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	Y190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(xii) Others (Please mention)	Y200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(xiii) Balance of profit and loss account	Y210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
3.Gifts, Grants, Donations & Benefactions	Y220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
4.Bonds & Notes (i+ii+iii)	Y230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(i) Plain Vanilla Bonds (As per residual maturity of the	Y240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	Y250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(iii) Fixed Rate Notes	Y260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
5.Deposits (i+ii)	Y270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(i) Term Deposits from Public	Y280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(ii) Others	Y290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	Y300	3,500.14	2,741.67	28,374.92	17,799.56	27,822.81	81,700.17	1,15,392.90	2,05,581.08	10,956.99	0.00	4,93,870.24	None	856.14	208.33	53,492.22
(i) Bank Borrowings (a+b+c+d+e+f)	Y310	3,500.14	2,741.67	21,374.92	2,799.56	10,822.81	37,200.17	30,045.56	55,888.87	10,445.00	0.00	1,74,818.70	None	856.14	208.33	20,992.22
a) Bank Borrowings in the nature of Term Money Borrowings	Y320	126.23	2,741.67	6,374.92	2,799.56	10,822.81	37,200.17	24,545.56	55,888.87	10,445.00	0.00	1,50,944.79	None	750.14	208.33	10,473.53
b) Bank Borrowings in the nature of WCDL	Y330	0.00	0.00	15,000.00	0.00	0.00	0.00	5,500.00	0.00	0.00	0.00	20,500.00	None	49.63	0.00	10,518.69
c) Bank Borrowings in the nature of Cash Credit (CC)	Y340	3,373.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,373.91	None	56.37	0.00	0.00
d) Bank Borrowings in the nature of Letter of	Y350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
e) Bank Borrowings in the nature of ECBs	Y360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
f) Other bank borrowings	Y370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	Y380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(iii) Loans from Related Parties (including ICDs)	Y390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(iv) Corporate Debts	Y400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(v) Borrowings from Central Government / State	Y410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(vi) Borrowings from RBI	Y420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(vii) Borrowings from Public Sector Undertakings (PSUs)	Y430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(viii) Borrowings from Others (Please specify)	Y440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(ix) Commercial Papers (CPs)	Y450	0.00	0.00	7,000.00	15,000.00	17,000.00	19,500.00	5,000.00	0.00	0.00	0.00	63,500.00	None	0.00	0.00	0.00
Of which: (a) To Mutual Funds	Y460	0.00	0.00	0.00	2,500.00	5,000.00	17,500.00	5,000.00	0.00	0.00	0.00	30,000.00	None	0.00	0.00	0.00
(b) To Banks	Y470	0.00	0.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	None	0.00	0.00	0.00
(c) To NBFCs	Y480	0.00	0.00	0.00	5,000.00	1,500.00	0.00	0.00	0.00	0.00	0.00	6,500.00	None	0.00	0.00	0.00
(d) To Insurance Companies	Y490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(e) To Pension Funds	Y500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(f) To Others (Please specify)	Y510	0.00	0.00	2,000.00	7,500.00	10,500.00	2,000.00	0.00	0.00	0.00	0.00	22,000.00	None	0.00	0.00	0.00
(x) Non - Convertible Debentures (NCDs) (A+B)	Y520	0.00	0.00	0.00	0.00	0.00	25,000.00	80,347.34	1,49,692.21	511.99	0.00	2,55,551.54	None	0.00	0.00	32,500.00
A. Secured (a+b+c+d+e+f+g)	Y530	0.00	0.00	0.00	0.00	0.00	25,000.00	80,347.34	1,49,692.21	511.99	0.00	2,55,551.54	None	0.00	0.00	32,500.00
Of which: (a) Subscribed by Retail Investors	Y540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(b) Subscribed by	Y550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	0.00	0.00	2,500.00	None	0.00	0.00	0.00
(c) Subscribed by	Y560	0.00	0.00	0.00	0.00	0.00	25,000.00	29,993.00	20,000.00	0.00	0.00	74,993.00	None	0.00	0.00	0.00
(d) Subscribed by	Y570	0.00	0.00	0.00	0.00	0.00	0.00	12,500.00	83,500.00	0.00	0.00	96,000.00	None	0.00	0.00	0.00
(e) Subscribed by	Y580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(f) Subscribed by	Y590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(g) Others (Please	Y600	0.00	0.00	0.00	0.00	0.00	0.00	37,854.34	43,692.21	511.99	0.00	82,058.54	None	0.00	0.00	32,500.00
B. Un-Secured (a+b+c+d+e+f+g)	Y610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(b) Subscribed by	Y630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(c) Subscribed by	Y640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(d) Subscribed by	Y650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(e) Subscribed by	Y660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(f) Subscribed by	Y670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(g) Others (Please	Y680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	Y690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
A. Secured (a+b+c+d+e+f+g)	Y700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(b) Subscribed by	Y720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(c) Subscribed by	Y730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(d) Subscribed by	Y740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(e) Subscribed by	Y750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(f) Subscribed by	Y760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(g) Others (Please	Y770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	Y780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(b) Subscribed by	Y800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(c) Subscribed by	Y810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(d) Subscribed by	Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(e) Subscribed by	Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(f) Subscribed by	Y840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(g) Others (Please	Y850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(xii) Subordinate Debt	Y860	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(xiii) Perpetual Debt Instrument	Y870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(xiv) Security Finance Transactions(a+b+c+d)	Y880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
a) Repo (As per residual maturity)	Y890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
d) Others (Please Specify)	Y920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	Y930	1,702.19	198.34	2,116.68	5,762.10	1,534.49	10,859.26	18,163.11	20,865.07	660.28	243.45	[illegible]	None	[illegible]	[illegible]	[illegible]
a) Sundry creditors	Y940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
b) Expenses payable (Other than Interest)	Y950	2.95	2.95	0.00	0.00	0.00	0.00	168.14	0.00	0.00	0.00	174.46	None	[illegible]	0.00	0.00
(c) Advance income received from borrowers	Y960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(d) Interest payable on deposits and borrowings	Y970	466.60	195.41	856.50	3,206.00	1,534.49	10,788.26	16,549.68	19,839.21	660.28	0.00	[illegible]	None	[illegible]	[illegible]	[illegible]
(e) Provisions for Standard Assets	Y980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(f) Provisions for Non Performing Assets (NPAs)	Y990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(g) Provisions for Investment Portfolio (NPI)	Y1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(h) Other Provisions (Please Specify)	Y1010	[illegible]	0.00	[illegible]	[illegible]	0.00	[illegible]	[illegible]	[illegible]	0.00	243.45	[illegible]	None	[illegible]	0.00	0.00
8.Statutory Dues	Y1020	[illegible]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[illegible]	None	[illegible]	0.00	0.00
9.Unclaimed Deposits (i+ii)	Y1030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(i) Pending for less than 7 years	Y1040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
10.Any Other Unclaimed Amount	Y1060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
11.Debt Service Realisation Account	Y1070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
12.Other Outflows	Y1080	28,322.30	0.00	46.41	67.44	69.99	235.35	484.13	1,250.25	714.42	159.95	[illegible]	None	0.00	[illegible]	[illegible]
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	Y1090	0.00	0.00	0.00	3,334.24	5,608.24	20,956.08	36,417.23	[illegible]	13,947.94	15,378.48	[illegible]	None	[illegible]	[illegible]	[illegible]
(i)Loan commitments pending disbursal	Y1100	0.00	0.00	0.00	0.00	0.00	2,000.00	[illegible]	0.00	0.00	0.00	[illegible]	None	0.00	0.00	0.00
(ii)Lines of credit committed to other institution	Y1110	0.00	0.00	0.00	0.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.00	[illegible]	None	0.00	0.00	0.00
(iii)Total Letter of Credits	Y1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(iv)Total Guarantees	Y1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(v) Bills discounted/rediscounted	Y1140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(vi)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(a) Forward Forex Contracts	Y1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(b) Futures Contracts	Y1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(c) Options Contracts	Y1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(d) Forward Rate Agreements	Y1190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(e) Swaps - Currency	Y1200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(f) Swaps - Interest Rate	Y1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(g) Credit Default Swaps	Y1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(h) Other Derivatives	Y1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(vii)Others	Y1240	0.00	0.00	0.00	3,334.24	5,308.24	[illegible]	[illegible]	[illegible]	[illegible]	15,378.48	[illegible]	None	[illegible]	[illegible]	[illegible]
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	Y1250	34,143.75	2,940.01	30,556.21	28,964.04	37,075.52	1,13,689.86	1,70,457.37	3,21,497.06	26,279.63	4,14,571.95	11,80,175.40	None	7,610.73	23,548.24	1,15,889.44
A1. Cumulative Outflows	Y1260	34,143.75	37,083.76	67,639.97	96,604.01	1,33,679.53	2,47,369.39	4,17,826.76	7,39,323.82	7,65,603.45	11,80,175.40	11,80,175.40	None	7,610.73	31,158.97	1,47,048.41
B. INFLOWS																
1. Cash (In 1 to 30/31 day time-bucket)	Y1270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
2. Remittance in Transit	Y1280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
3. Balances With Banks	Y1290	2,807.05	0.00	0.00	0.00	581.00	607.69	0.00	0.00	0.00	0.00	3,995.74	None	32,201.50	0.00	0.00
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	Y1300	2,807.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,807.05	None	32,201.50	0.00	0.00
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	Y1310	0.00	0.00	0.00	0.00	581.00	607.69	0.00	0.00	0.00	0.00	1,188.69	None	0.00	0.00	0.00
4.Investments (i+ii+iii+iv+v)	Y1320	80,598.32	0.00	29,143.79	0.00	0.00	0.00	0.00	0.00	89,146.05	1.00	1,98,889.16	None	0.00	25,739.75	1,46,076.15
(i)Statutory Investments (only for NBFCs-D)	Y1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(ii) Listed Investments	Y1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(a) Current	Y1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(b) Non-current	Y1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(iii) Unlisted Investments	Y1370	80,598.32	0.00	29,143.79	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1,09,743.11	None	0.00	10,000.00	1,25,187.74
(a) Current	Y1380	80,598.32	0.00	29,143.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,09,742.11	None	0.00	10,000.00	1,25,187.74
(b) Non-current	Y1390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	None	0.00	0.00	0.00
(iv) Venture Capital Units	Y1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(v) Others (Please Specify)	Y1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,146.05	0.00	89,146.05	None	0.00	15,739.75	20,888.41
5.Advances (Performing)	Y1420	12,226.31	10,779.06	1,055.27	24,734.76	26,203.29	74,603.19	1,41,809.28	4,27,830.93	68,282.57	8,061.72	7,95,586.38	None	8,108.01	12,099.99	13,972.74
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	Y1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment	Y1440	12,226.31	10,779.06	1,055.27	24,734.76	26,203.29	74,603.19	1,41,809.28	4,27,830.93	68,282.57	8,061.72	7,95,586.38	None	8,108.01	12,099.99	13,972.74
(a) Through Regular Payment Schedule	Y1450	12,226.31	10,779.06	1,055.27	24,734.76	26,203.29	74,603.19	1,41,809.28	4,27,830.93	68,282.57	8,061.72	7,95,586.38	None	8,108.01	12,099.99	13,972.74
(b) Through Bullet Payment	Y1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(iii) Interest to be serviced through regular	Y1470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(iv) Interest to be serviced to be in Bullet Payment	Y1480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
6.Gross Non-Performing Loans (GNPA)	Y1490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,436.29	154.65	5,590.94	None	0.00	0.00	0.00
(i) Substandard	Y1500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,436.29	0.00	5,436.29	None	0.00	0.00	0.00
(a) All over dues and instalments of principal falling due during the next three years	Y1510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,436.29	0.00	5,436.29	None	0.00	0.00	0.00
(b) Entire principal amount due beyond the next three years	Y1520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(ii) Doubtful and loss	Y1530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	154.65	154.65	None	0.00	0.00	0.00
(a) All instalments of principal falling due during the next five years as also all over dues	Y1540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	154.65	154.65	None	0.00	0.00	0.00
(b) Entire principal amount due beyond the next five years	Y1550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
7. Inflows From Assets On Lease	Y1560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
8. Fixed Assets (Excluding Assets On Lease)	Y1570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,311.84	5,311.84	None	0.00	0.00	0.00
9. Other Assets :	Y1580	89.98	2.60	4.25	132.10	433.14	791.83	1,189.21	4,165.36	1,861.78	76,396.28	85,066.53	None	22.10	10.76	960.73
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	Y1590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,742.49	30,742.49	None	0.00	0.00	0.00
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing	Y1600	0.00	2.60	0.00	36.72	337.21	503.75	72.06	24.11	0.00	0.00	976.45	None	22.10	10.76	863.67
(c) Others	Y1610	89.98	0.00	4.25	95.38	95.93	288.08	1,117.15	4,141.25	1,861.78	45,653.79	53,347.59	None	0.00	0.00	97.06
10.Security Finance Transactions (a+b+c+d)	Y1620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
a) Repo (As per residual maturity)	Y1630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y1640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y1650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
d) Others (Please Specify)	Y1660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
11.Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	Y1670	6,500.66	879.03	22,181.06	5,308.24	15,605.64	49,070.11	29,975.03	31,836.78	4,553.22	15,204.82	1,81,114.59	None	1,914.45	1,914.45	16,914.45
(i)Loan committed by other institution pending disbursal	Y1680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(ii)Lines of credit committed by other institution	Y1690	4,126.09	0.00	20,099.91	0.00	10,000.00	34,400.00	5,500.00	0.00	0.00	0.00	74,126.00	None	0.00	0.00	15,000.00
(iii) Bills discounted/rediscounted	Y1700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(iv)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(a) Forward Forex Contracts	Y1720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(b) Futures Contracts	Y1730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(c) Options Contracts	Y1740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(d) Forward Rate Agreements	Y1750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(e) Swaps - Currency	Y1760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(f) Swaps - Interest Rate	Y1770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(g) Credit Default Swaps	Y1780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(h) Other Derivatives	Y1790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	None	0.00	0.00	0.00
(v)Others	Y1800	2,374.57	879.03	2,081.15	5,308.24	5,605.64	14,670.11	24,475.03	31,836.78	4,553.22	15,204.82	1,06,988.59	None	1,914.45	1,914.45	1,914.45
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	Y1810	1,02,222.32	11,660.69	52,384.37	30,175.10	42,823.07	1,25,072.82	1,72,973.52	4,63,833.07	1,69,279.91	1,05,130.31	12,75,555.18	None	42,246.06	39,764.95	1,77,924.07
C. Mismatch (B - A)	Y1820	68,078.57	8,720.68	21,828.16	1,211.06	5,747.55	11,382.96	2,516.15	1,42,336.01	1,43,000.28	-3,09,441.64	95,379.78	None	34,635.33	16,216.71	62,034.63
D. Cumulative Mismatch	Y1830	68,078.57	76,799.25	98,627.41	99,838.47	1,05,586.02	1,16,968.98	1,19,485.13	2,61,821.14	4,04,821.42	95,379.78	95,379.78	None	34,635.33	50,852.04	1,12,886.67
E. Mismatch as % of Total Outflows	Y1840	199.39%	296.62%	71.44%	4.18%	15.50%	10.01%	1.48%	44.27%	544.15%	-74.64%	8.08%	None	455.09%	68.87%	53.53%
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1850	199.39%	207.10%	145.81%	103.35%	78.98%	47.29%	28.60%	35.41%	52.88%	8.08%	8.08%	None	455.09%	163.20%	76.77%

DNBS4BIRS - Statement of Interest Rate Sensitivity (IRS)

All Monetary Items present in this return shall be reported in ₹ Lakhs Only

Table 3: Statement of Interest Rate Sensitivity (IRS)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120
A. Liabilities/OUTFLOWS													
1.Capital (i+ii+iii+iv)	Y010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,603.73	13,603.73
(i) Equity	Y020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,603.73	13,603.73
(ii) Perpetual preference shares	Y030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Non-perpetual preference shares	Y040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Others (Please furnish, if any)	Y050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.Reserves & surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi)	Y060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[illegible]	[illegible]
(i) Share Premium Account	Y070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,22,986.96	3,22,986.96
(ii) General Reserves	Y080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.83	0.83
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below, if any)	Y090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,134.89	22,134.89
(v) Capital Redemption Reserve	Y110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Debenture Redemption Reserve	Y120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Other Capital Reserves	Y130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Other Revenue Reserves	Y140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Revaluation Reserves	Y160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Revl. Reserves - Property	Y170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Revl. Reserves - Financial Assets	Y180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	Y190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Others (Please mention)	Y200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Balance of profit and loss account	Y210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.Gifts, grants, donations & benefactions	Y220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Bonds & Notes (a+b+c)	Y230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Fixed rate plain vanilla including zero coupons	Y240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Instruments with embedded options	Y250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Floating rate instruments	Y260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Deposits	Y270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Term Deposits/ Fixed Deposits from public	Y280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Fixed rate	Y290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Floating rate	Y300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii)	Y310	10,712.96	11,075.00	35,308.25	33,649.55	69,085.42	71,652.63	1,00,666.03	1,59,333.40	2,386.99	0.00	0.00	4,93,870.23
(i) Bank borrowings	Y320	10,712.96	11,075.00	26,308.25	33,649.55	52,085.42	27,152.63	15,303.49	9,645.19	1,875.00	0.00	0.00	[illegible]
a) Bank Borrowings in the nature of Term money borrowings	Y330	[illegible]	11,075.00	11,308.25	13,149.55	52,085.42	27,152.63	15,303.49	9,645.19	1,875.00	0.00	0.00	[illegible]
I. Fixed rate	Y340	[illegible]	0.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9,645.19	1,875.00	0.00	0.00	[illegible]
II. Floating rate	Y350	[illegible]	11,075.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.00	0.00	0.00	0.00	[illegible]
b) Bank Borrowings in the nature of WCDL	Y360	0.00	0.00	15,000.00	5,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,500.00
I. Fixed rate	Y370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y380	0.00	0.00	15,000.00	5,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,500.00
c) Bank Borrowings in the nature of Cash Credits (CC)	Y390	[illegible]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[illegible]
I. Fixed rate	Y400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y410	[illegible]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[illegible]
d) Bank Borrowings in the nature of Letter of Credits (LCs)	Y420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Bank Borrowings in the nature of ECBs	Y450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Inter Corporate Debts (other than related parties)	Y480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Loan from Related Parties (including ICDs)	Y510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Corporate Debts	Y540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Commercial Papers	Y570	0.00	0.00	9,000.00	[illegible]	[illegible]	[illegible]	5,000.00	0.00	0.00	0.00	0.00	[illegible]
Of which: (a) Subscribed by Mutual Funds	Y580	0.00	0.00	0.00	2,500.00	5,000.00	17,500.00	5,000.00	0.00	0.00	0.00	0.00	30,000.00
(b) Subscribed by Banks	Y590	0.00	0.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
(c) Subscribed by NBFCs	Y600	0.00	0.00	0.00	5,000.00	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	6,500.00
(d) Subscribed by Insurance Companies	Y610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	Y620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	Y630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y640	0.00	0.00	2,000.00	7,500.00	10,500.00	2,000.00	0.00	0.00	0.00	0.00	0.00	22,000.00
(vi) Non - Convertible Debentures (NCDs) (A+B)	Y650	0.00	0.00	0.00	0.00	0.00	25,000.00	[illegible]	[illegible]	[illegible]	0.00	0.00	[illegible]
A. Fixed rate	Y660	0.00	0.00	0.00	0.00	0.00	25,000.00	[illegible]	[illegible]	[illegible]	0.00	0.00	[illegible]
Of which: (a) Subscribed by Mutual Funds	Y670	0.00	0.00	0.00	0.00	0.00	0.00	[illegible]	83,500.00	0.00	0.00	0.00	[illegible]
(b) Subscribed by Banks	Y680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	2,500.00
(c) Subscribed by NBFCs	Y690	0.00	0.00	0.00	0.00	0.00	25,000.00	[illegible]	20,000.00	0.00	0.00	0.00	[illegible]
(d) Subscribed by Insurance Companies	Y700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	Y710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	Y720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y730	0.00	0.00	0.00	0.00	0.00	0.00	[illegible]	[illegible]	[illegible]	0.00	0.00	[illegible]
B. Floating rate	Y740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which: (a) Subscribed by Mutual Funds	Y750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	Y780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	Y790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	Y800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Convertible Debentures (A+B)	Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Fixed rate	Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which: (a) Subscribed by Mutual Funds	Y840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y860	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance	Y870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension	Y880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail	Y890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Floating rate	Y910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which: (a) Subscribed by Mutual Funds	Y920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance	Y950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension	Y960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail	Y970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Subordinate Debt	Y990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Perpetual Debt Instrument	Y1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Borrowings From Central Government / State Government	Y1010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Borrowings From Public Sector Undertakings (PSUs)	Y1020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Other Borrowings	Y1030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.Current Liabilities & Provisions (i+ii+iii+iv+v+vi+vii+viii)	Y1040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,102.16	64,102.16
(i) Sundry creditors	Y1050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Expenses payable	Y1060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	174.45	174.45
(iii) Advance income received from borrowers pending adjustment	Y1070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Interest payable on deposits and borrowings	Y1080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,092.45	56,092.45
(v) Provisions for Standard Assets	Y1090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Provisions for NPAs	Y1100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Provisions for Investment Portfolio (NPI)	Y1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Other Provisions (Please Specify)	Y1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,835.26	7,835.26
8.Repos / Bills Rediscounted	Y1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9.Statutory Dues	Y1140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	619.12	619.12
10.Unclaimed Deposits (i+ii)	Y1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years	Y1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.Any other Unclaimed Amount	Y1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12.Debt Service Realisation Account	Y1190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13.Others	Y1200	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	7,808.21	0.00	0.00	31,870.97	41,679.18
14. Total Outflows account of OBS items (OO)(Details to be given in Table 4 below)	Y1210	0.00	0.00	0.00	16,222.34	4,467.25	15,740.44	31,687.30	77,950.91	9,466.27	0.00	25,580.15	1,81,114.66
A. TOTAL OUTFLOWS (1 to 14)	Y1220	10,712.96	11,075.00	35,308.25	49,871.89	73,552.67	89,393.07	1,32,353.33	2,45,092.52	11,853.26	0.00	5,20,962.43	11,80,175.38
A1. Cumulative Outflows	Y1230	10,712.96	21,787.96	57,096.21	1,06,968.10	1,80,520.77	2,69,913.84	4,02,267.17	6,47,359.69	6,59,212.95	6,59,212.95	11,80,175.38	11,80,175.38
B. INFLOWS													
1. Cash	Y1240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Remittance in transit	Y1250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.Balances with Banks (i+ii+iii)	Y1260	0.00	0.00	0.00	0.00	581.00	607.69	0.00	0.00	0.00	0.00	2,807.05	3,995.74
(i) Current account	Y1270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,807.05	2,807.05
(ii) In deposit accounts, and other placements	Y1280	0.00	0.00	0.00	0.00	581.00	607.69	0.00	0.00	0.00	0.00	0.00	1,188.69
(iii) Money at Call & Short Notice	Y1290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Investments (net of provisions) (i+ii+iii+iv+v+vi+vii) (Under various categories as detailed below)	Y1300	80,598.32	0.00	29,143.79	0.00	0.00	0.00	0.00	0.00	89,146.05	1.00	0.00	1,98,889.16
(i) Fixed Income Securities	Y1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Government Securities	Y1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Zero Coupon Bonds	Y1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bonds	Y1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Debentures	Y1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Cumulative Redeemable Preference Shares	Y1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Non-Cumulative Redeemable Preference Shares	Y1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) Others (Please Specify)	Y1380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Floating rate securities	Y1390	80,598.32	0.00	29,143.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,09,742.11
a) Government Securities	Y1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Zero Coupon Bonds	Y1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bonds	Y1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Debentures	Y1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Cumulative Redeemable Preference Shares	Y1440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Non-Cumulative Redeemable Preference Shares	Y1450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) Others (Please Specify)	Y1460	80,598.32	0.00	29,143.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,09,742.11
(iii) Equity Shares	Y1470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	1.00
(iv) Convertible Preference Shares	Y1480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) In shares of Subsidiaries / Joint Ventures	Y1490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) In shares of Venture Capital Funds	Y1500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Others	Y1510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,146.05	0.00	0.00	89,146.05
5.Advances (Performing)	Y1520	11,172.45	6,911.32	1,298.98	15,898.03	17,044.27	50,452.68	1,00,314.51	3,44,929.31	59,663.04	2,753.35	1,85,148.43	7,95,586.37
(i) Bills of exchange and promissory notes discounted & rediscounted	Y1530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Term loans	Y1540	11,172.45	6,911.32	1,298.98	15,898.03	17,044.27	50,452.68	1,00,314.51	3,44,929.31	59,663.04	2,753.35	1,85,148.43	7,95,586.37
(a) Fixed Rate	Y1550	7,780.31	6,911.32	693.57	15,883.53	17,038.26	48,441.68	98,353.03	3,26,452.29	59,663.04	2,753.35	1,78,389.52	7,62,359.90
(b) Floating Rate	Y1560	3,392.14	0.00	605.41	14.50	6.01	2,011.00	1,961.48	18,477.02	0.00	0.00	6,758.91	33,226.47
(iii) Corporate loans/short term loans	Y1570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Fixed Rate	Y1580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Floating Rate	Y1590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Non-Performing Loans (i+ii+iii)	Y1600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,436.29	154.65	0.00	5,590.94
(i) Sub-standard Category	Y1610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,436.29	0.00	0.00	5,436.29
(ii) Doubtful Category	Y1620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	154.65	0.00	154.65
(iii) Loss Category	Y1630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.Assets on Lease	Y1640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8.Fixed assets (excluding assets on lease)	Y1650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,311.84	5,311.84
9.Other Assets (i+ii)	Y1660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,066.53	85,066.53
(i) Intangible assets & other non-cash flow items	Y1670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,742.49	30,742.49
(ii) Other items (e.g. accrued income, other receivables, staff loans,	Y1680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,324.04	54,324.04
10.Statutory Dues	Y1690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.Unclaimed Deposits (i+ii)	Y1700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years	Y1710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12.Any other Unclaimed Amount	Y1730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13.Debt Service Realisation Account	Y1740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14.Total Inflow account of OBS items (OI)(Details to be given in Table 4 below)	Y1750	17,940.90	702.79	21,804.65	4,167.25	14,432.14	46,128.19	25,549.84	24,716.71	91.95	0.00	25,580.15	1,81,114.57
B. TOTAL INFLOWS (B) (Sum of 1 to 14)	Y1760	1,09,711.67	7,614.11	52,247.42	20,065.28	32,057.41	97,188.56	1,25,864.35	3,69,646.02	1,54,337.33	2,909.00	3,03,914.00	12,75,555.15
C. Mismatch (B - A)	Y1770	98,998.71	-3,460.89	16,939.17	-29,806.61	-41,495.26	7,795.49	-6,488.98	1,24,553.50	1,42,484.07	2,909.00	-2,17,048.43	95,379.77
D. Cumulative mismatch	Y1780	98,998.71	95,537.82	1,12,476.99	82,670.38	41,175.12	48,970.61	42,481.63	1,67,035.13	3,09,519.20	3,12,428.20	95,379.77	95,379.77
E. Mismatch as % of Total Outflows	Y1790	924.10%	-31.25%	47.98%	-59.77%	-56.42%	8.72%	-4.90%	50.82%	1202.07%	0.00%	-41.66%	8.08%
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1800	924.10%	438.49%	197.00%	77.29%	22.81%	18.14%	10.56%	25.80%	46.95%	47.39%	8.08%	8.08%

Table 4: Statement on Interest Rate Sensitivity (IRS) : Off-Balance Sheet Items (OBS)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
		X130	X140	X150	X160	X170	X180	X190	X200	X210	X220	X230	X240
A. Expected Outflows on account of OBS items													
1.Lines of credit committed to other institutions	Y1810	0.00	0.00	0.00	0.00	300.00	3,350.00	10,826.09	50,300.00	9,350.00	0.00	0.00	74,126.09
2.Letter of Credits (LCs)	Y1820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.Guarantees (Financial & Others)	Y1830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Sale and repurchase agreement and asset sales with recourse, where the credit risk remains with the applicable NBFC	Y1840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Lending of NBFC securities or posting of securities as collateral by the NBFC-IFC, including instances where these arise out of repo style transactions	Y1850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Commitment to provide liquidity facility for securitization of standard asset transactions	Y1860	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.Second loss credit enhancement for securitization of standard asset transactions provided as third party	Y1870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8.Outflows from Derivative Exposures (i+ ii + iii + iv + v + vi)	Y1880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Futures Contracts ((a)+(b)+(c))	Y1890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Futures	Y1900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Futures	Y1910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Futures (Commodities, Securities etc.)	Y1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Options Contracts ((a)+(b)+(c))	Y1930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Options Purchased / Sold	Y1940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Options	Y1950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Options (Commodities, Securities etc.)	Y1960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Swaps - Currency ((a)+(b))	Y1970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Cross Currency Interest Rate Swaps (Not	Y1980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) FCY - INR Interest Rate Swaps	Y1990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Swaps - Interest Rate ((a)+(b))	Y2000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Single Currency Interest Rate Swaps	Y2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Basis Swaps	Y2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Credit Default Swaps(CDS) Purchased	Y2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Swaps - Others (Commodities, securities etc.)	Y2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9.Other contingent outflows	Y2050	0.00	0.00	0.00	16,222.34	4,167.25	12,390.44	20,861.21	27,650.91	116.27	0.00	25,580.15	1,06,988.57
Total Outflow on account of OBS items (OO) : Sum of (1+2+3+4+5+6+7+8+9)	Y2060	0.00	0.00	0.00	16,222.34	4,467.25	15,740.44	31,687.30	77,950.91	9,466.27	0.00	25,580.15	1,81,114.66
B. Expected Inflows on account of OBS Items													
1.Credit commitments from other institutions pending disbursal	Y2070	4,126.09	0.00	20,099.91	0.00	10,000.00	34,400.00	5,500.00	0.00	0.00	0.00	0.00	74,126.00
2.Inflows on account of Reverse Repos (Buy /Sell)	Y2080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.Inflows on account of Bills rediscounted	Y2090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Inflows from Derivative Exposures (i+ ii + iii + iv + v + vi)	Y2100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Futures Contracts ((a)+(b)+(c))	Y2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Futures	Y2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Futures	Y2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Futures (Commodities, Securities etc.)	Y2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Options Contracts ((a)+(b)+(c))	Y2150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Options Purchased / Sold	Y2160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Options	Y2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Options (Commodities, Securities etc.)	Y2180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Swaps - Currency ((a)+(b))	Y2190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Cross Currency Interest Rate Swaps (Not	Y2200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) FCY - INR Interest Rate Swaps	Y2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Swaps - Interest Rate ((a)+(b))	Y2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Single Currency Interest Rate Swaps	Y2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Basis Swaps	Y2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Swaps - Others (Commodities, securities etc.)	Y2250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Credit Default Swaps (CDS) Purchased	Y2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Other contingent inflows	Y2270	13,814.81	702.79	1,704.74	4,167.25	4,432.14	11,728.19	20,049.84	24,716.71	91.95	0.00	25,580.15	1,06,988.57
Total Inflow on account of OBS items (OI) : Sum of (1+2+3+4+5)	Y2280	17,940.90	702.79	21,804.65	4,167.25	14,432.14	46,128.19	25,549.84	24,716.71	91.95	0.00	25,580.15	1,81,114.57
C. MISMATCH(OI-OO)	Y2290	17,940.90	702.79	21,804.65	-12,055.09	9,964.89	30,387.75	-6,137.46	-53,234.20	-9,374.32	0.00	0.00	-0.09

Filing Information

Filing Information	
	Information
Return Name	DNBS04A- Short Term Dynamic Liquidity (STDL) - Quarterly
Return Code	R234
Name of reporting institution	Indostar Capital Finance Ltd
Bank / FI code	MUM11660
Institution Type	NBFC
Reporting frequency	Quarterly
Reporting start date	01-07-2025
Reporting end date	30-09-2025
Reporting currency	INR
Reporting scale	Lakhs
Taxonomy version	1.0.0
Tool name	RBI iFile
Tool version	1.0.0
Report status	Un-Audited
Date of Audit	
General remarks	

Scoping Question	
	X010
Whether NBFC Profile has been updated on website	Yes
Category Of NBFC	Non-Deposit taking Systemically Important (NDSI) NBFC
Classification of NBFC	(i) NBFC - Investment and Credit Company (NBFC-ICC) (Loan Company (LC) /Asset Finance Company (AFC) / Investment Company (IC))

DNBS4AShortTermDynamicLiquidity - Statement of short-term Dynamic Liquidity

All Monetary Items present in this return shall be reported in ₹ Lakhs Only

Table 2: Statement of short-term Dynamic Liquidity

Particulars		0 day to 7 Days	8 days to 14 days	15 days to 30/31 days	1 month to 3 months	3 to 6 months	Total
		X010	X020	X030	X040	X050	X060
A. OUTFLOWS							
1. Increase in loans & Advances	Y010	5,416.67	5,416.67	21,666.67	67,500.00	1,07,500.00	2,07,500.01
(i) Term Loans	Y020	5,416.67	5,416.67	21,666.67	67,500.00	1,07,500.00	2,07,500.01
(ii) Working Capital (WC)	Y030	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Micro Retail Loans of MFIs	Y040	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Others, if any	Y050	0.00	0.00	0.00	0.00	0.00	0.00
2. Net increase in investments	Y060	0.00	0.00	0.00	0.00	0.00	0.00
(i) Equity Shares	Y070	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Convertible Preference Shares	Y080	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Non-Redeemable / Perpetual Preference Shares	Y090	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Shares of Subsidiaries	Y100	0.00	0.00	0.00	0.00	0.00	0.00
(v) In shares of Joint Ventures	Y110	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Bonds	Y120	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Debentures	Y130	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Govt./approved securities	Y140	0.00	0.00	0.00	0.00	0.00	0.00
(ix) In Open ended Mutual Funds	Y150	0.00	0.00	0.00	0.00	0.00	0.00
(x) Others (Please Specify)	Y160	0.00	0.00	0.00	0.00	0.00	0.00
3. Net decrease in public deposits, ICDs	Y170	0.00	0.00	0.00	0.00	0.00	0.00
4. Net decrease in borrowings from various sources/net increase in market lending	Y180	0.00	2,741.67	0.00	45,922.37	0.00	48,664.04
5. Security Finance Transactions (As per Residual Maturity of Transactions)	Y190	0.00	0.00	0.00	0.00	0.00	0.00
a) Repo (As per residual maturity)	Y200	0.00	0.00	0.00	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y210	0.00	0.00	0.00	0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y220	0.00	0.00	0.00	0.00	0.00	0.00
d) Others (Please Specify)	Y230	0.00	0.00	0.00	0.00	0.00	0.00
6. Other outflows	Y240	1,367.83	1,098.66	3,048.05	19,877.93	28,019.07	53,411.54
7. Total Outflow on account of OBS items (OO)(Details to be given in below table)	Y250	0.00	0.00	0.00	10,642.99	15,586.08	26,229.07
TOTAL OUTFLOWS (A) (1+2+3+4+5+6+7)	Y260	6,784.50	9,257.00	24,714.72	1,43,943.29	1,51,105.15	3,35,804.66
B. INFLOWS							
1. Net cash position	Y270	2,807.05	0.00	0.00	0.00	0.00	2,807.05
2. Net Increase in Capital (i+ii+iii)	Y280	0.00	0.00	0.00	0.00	0.00	0.00
(i) Equity Paid-Up Capital	Y290	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Compulsorily Convertible Preference Shares	Y300	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Other Preference Shares	Y310	0.00	0.00	0.00	0.00	0.00	0.00
3. Reserves & Surplus (i+ii+iii+iv+v+vi+vii +viii+ix+x+xi+xii+xiii)	Y320	0.00	0.00	0.00	0.00	0.00	0.00
(i) Share Premium Account	Y330	0.00	0.00	0.00	0.00	0.00	0.00
(ii) General Reserves	Y340	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y350	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y360	0.00	0.00	0.00	0.00	0.00	0.00
(v) Capital Redemption Reserve	Y370	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Debenture Redemption Reserve	Y380	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Other Capital Reserves	Y390	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Other Revenue Reserves	Y400	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y410	0.00	0.00	0.00	0.00	0.00	0.00
(x) Revaluation Reserves	Y420	0.00	0.00	0.00	0.00	0.00	0.00
x.1 Revl. Reserves - Property	Y430	0.00	0.00	0.00	0.00	0.00	0.00
x.2 Revl. Reserves - Financial Assets	Y440	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	Y450	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Others (Please mention)	Y460	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Balance of profit and loss account	Y470	0.00	0.00	0.00	0.00	0.00	0.00
4. Net increase in deposits	Y480	0.00	0.00	0.00	0.00	0.00	0.00
5. Interest inflow on investments	Y490	0.00	0.00	50.63	351.26	450.41	852.30
6. Interest inflow on performing Advances	Y500	4,418.69	3,867.73	243.27	19,106.50	29,477.57	57,113.76
7. Net increase in borrowings from various sources	Y510	625.86	0.00	1,724.99	0.00	45,249.83	47,600.68
(i) Bank Borrowings through working Capital (WC)	Y520	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Bank borrowings through cash credit (CC)	Y530	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Bank Borrowings through Term Loans	Y540	625.86	0.00	1,724.99	0.00	45,249.83	47,600.68
(iv) Bank Borrowings through LCs	Y550	0.00	0.00	0.00	0.00	0.00	0.00
(v) Bank Borrowings through ECBs	Y560	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Other bank borrowings	Y570	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Commerial Papers (CPs)	Y580	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Debentures	Y590	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Bonds	Y600	0.00	0.00	0.00	0.00	0.00	0.00
(x) Inter corporate Deposits (ICDs)	Y610	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Borrowings from Government (Central / State)	Y620	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Borrowings from Public Sector Undertakings (PSUs)	Y630	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Security Finance Transactions (As per Residual Maturity of Transactions)	Y640	0.00	0.00	0.00	0.00	0.00	0.00
a) Repo (As per residual maturity)	Y650	0.00	0.00	0.00	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y660	0.00	0.00	0.00	0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y670	0.00	0.00	0.00	0.00	0.00	0.00
d) Others (Please Specify)	Y680	0.00	0.00	0.00	0.00	0.00	0.00
(xiv) Others (Please Specify)	Y690	0.00	0.00	0.00	0.00	0.00	0.00
8. Other inflows (Please Specify)	Y700	7,807.62	6,911.32	22,811.99	1,22,140.02	70,735.62	2,30,406.57
9. Total Inflow on account of OBS items (OI)(Details to be given in table below)	Y710	2,374.57	879.03	2,081.15	10,913.88	14,670.11	30,918.74
TOTAL INFLOWS (B) (1 to 9)	Y720	18,033.79	11,658.08	26,912.03	1,52,511.66	1,60,583.54	3,69,699.10
C. Mismatch (B - A)	Y730	11,249.29	2,401.08	2,197.31	8,568.37	9,478.39	33,894.44
D. Cumulative mismatch	Y740	11,249.29	13,650.37	15,847.68	24,416.05	33,894.44	33,894.44
E. C as percentage to Total Outflows	Y750	165.81%	25.94%	8.89%	5.95%	6.27%	10.09%

Table 3: Data on Off Balance Sheet (OBS) Exposures (Market & Non-Market Related)

Offbalance sheet (OBS) Exposures		0 day to 7 Days	8 days to 14 days	15 days to 30/31 days	1 month to 3 months	3 to 6 months	Total
		X070	X080	X090	X100	X110	X120
EXPECTED OUTFLOWS							
1.Letter of Credits (LCs)(i+ii)	Y760	0.00	0.00	0.00	0.00	0.00	0.00
(i) Letter of Credit (LCs) Documentary	Y770	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Letter of Credit (LCs) Clean	Y780	0.00	0.00	0.00	0.00	0.00	0.00
2.Guarantees(i+ii)	Y790	0.00	0.00	0.00	0.00	0.00	0.00
(i) Guarantees - Financial	Y800	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Guarantees - Others	Y810	0.00	0.00	0.00	0.00	0.00	0.00
3.Shares / Debentures Underwriting Obligations(i+ii)	Y820	0.00	0.00	0.00	0.00	0.00	0.00
(i) Share underwriting obligations	Y830	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Debenture underwriting obligations	Y840	0.00	0.00	0.00	0.00	0.00	0.00
4.Partly - Paid Shares / Debentures(i+ii)	Y850	0.00	0.00	0.00	0.00	0.00	0.00
(i) Shares - Partly Paid	Y860	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Debentures - Partly Paid	Y870	0.00	0.00	0.00	0.00	0.00	0.00
5.Bills Discounted / Rediscounted(i+ii)	Y880	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bills Discounted	Y890	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Bills Rediscounted	Y900	0.00	0.00	0.00	0.00	0.00	0.00
6.Lease contracts entered into but yet to be executed	Y910	0.00	0.00	0.00	0.00	0.00	0.00
7.Sale and repurchase agreement and asset sales with recourse, where the credit risk remains with the applicable NBFC.	Y920	0.00	0.00	0.00	0.00	0.00	0.00
8.Forward asset purchases, forward deposits and partly paid shares and securities, which represent commitments with certain draw down.	Y930	0.00	0.00	0.00	0.00	0.00	0.00
9.Lending of NBFC securities or posting of securities as collateral by the NBFC-IFC, including instances where these arise out of repo style transactions	Y940	0.00	0.00	0.00	0.00	0.00	0.00
10.Committed Lines of Credit (Original Maturity up to 1 year)	Y950	0.00	0.00	0.00	0.00	0.00	0.00
11.Committed Lines of Credit (Original Maturity up to next 6 months)	Y960	0.00	0.00	0.00	0.00	0.00	0.00
12.Commitment to provide liquidity facility for securitization of standard asset transactions	Y970	0.00	0.00	0.00	10,642.99	15,586.08	26,229.07
13.Second loss credit enhancement for securitization of standard asset transactions provided by third party	Y980	0.00	0.00	0.00	0.00	0.00	0.00
14.Derivatives (i++ii+iii+iv+v+vi+vii+viii)	Y990	0.00	0.00	0.00	0.00	0.00	0.00
(i) Forward Forex Contracts	Y1000	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Futures Contracts ((a)+(b)+(c))	Y1010	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Futures	Y1020	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Futures	Y1030	0.00	0.00	0.00	0.00	0.00	0.00
(c) Others	Y1040	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Options Contracts ((a)+(b)+(c))	Y1050	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Options Purchased / Sold	Y1060	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Options	Y1070	0.00	0.00	0.00	0.00	0.00	0.00
(c) Others	Y1080	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Forward Rate Agreements	Y1090	0.00	0.00	0.00	0.00	0.00	0.00
(v) Swaps - Currency ((a)+(b))	Y1100	0.00	0.00	0.00	0.00	0.00	0.00
(a) Cross Currency Interest Rate Swaps (Not Involving Rupee)	Y1110	0.00	0.00	0.00	0.00	0.00	0.00
(b) FCY - INR Interest Rate Swaps	Y1120	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Swaps - Interest Rate ((a)+(b))	Y1130	0.00	0.00	0.00	0.00	0.00	0.00
(a) Single Currency Interest Rate Swaps	Y1140	0.00	0.00	0.00	0.00	0.00	0.00
(b) Basis Swaps	Y1150	0.00	0.00	0.00	0.00	0.00	0.00
(vii)Credit Default Swaps (CDS) Purchased	Y1160	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Swaps - Others (Commodities, securities etc.)	Y1170	0.00	0.00	0.00	0.00	0.00	0.00
15.Other contingent liabilities	Y1180	0.00	0.00	0.00	0.00	0.00	0.00
Total Outflow on account of OBS items (OO) : Sum of (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15)	Y1190	0.00	0.00	0.00	10,642.99	15,586.08	26,229.07
EXPECTED INFLOWS							
1.Letter of Credits (LCs)(i+ii)	Y1200	0.00	0.00	0.00	0.00	0.00	0.00
(i) Letter of Credit (LCs) Documentary	Y1210	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Letter of Credit (LCs) Clean	Y1220	0.00	0.00	0.00	0.00	0.00	0.00
2.Guarantees(i+ii)	Y1230	0.00	0.00	0.00	0.00	0.00	0.00
(i) Guarantees - Financial	Y1240	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Guarantees - Others	Y1250	0.00	0.00	0.00	0.00	0.00	0.00
3.Shares / Debentures Underwriting Obligations(i+ii)	Y1260	0.00	0.00	0.00	0.00	0.00	0.00
(i) Share underwriting obligations	Y1270	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Debenture underwriting obligations	Y1280	0.00	0.00	0.00	0.00	0.00	0.00
4.Partly - Paid Shares / Debentures(i+ii)	Y1290	0.00	0.00	0.00	0.00	0.00	0.00
(i) Shares - Partly Paid	Y1300	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Debentures - Partly Paid	Y1310	0.00	0.00	0.00	0.00	0.00	0.00
5.Bills Discounted / Rediscounted(i+ii)	Y1320	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bills Discounted	Y1330	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Bills Rediscounted	Y1340	0.00	0.00	0.00	0.00	0.00	0.00
6.Lease contracts entered into but yet to be executed	Y1350	0.00	0.00	0.00	0.00	0.00	0.00
7.Sale and repurchase agreement and asset sales with recourse, where the credit risk remains with the applicable NBFC.	Y1360	0.00	0.00	0.00	0.00	0.00	0.00
8.Forward asset purchases, forward deposits and partly paid shares and securities, which represent commitments with certain draw down.	Y1370	0.00	0.00	0.00	0.00	0.00	0.00
9.Lending of NBFC securities or posting of securities as collateral by the NBFC-IFC, including instances where these arise out of repo style transactions	Y1380	0.00	0.00	0.00	0.00	0.00	0.00
10.Committed Lines of Credit (Original Maturity up to 1 year)	Y1390	0.00	0.00	0.00	0.00	0.00	0.00
11.Committed Lines of Credit (Original Maturity up to next 6 months)	Y1400	0.00	0.00	0.00	0.00	0.00	0.00
12.Commitment to provide liquidity facility for securitization of standard asset transactions	Y1410	2,374.57	879.03	2,081.15	10,913.88	14,670.11	30,918.74
13.Second loss credit enhancement for securitization of standard asset transactions provided by third party	Y1420	0.00	0.00	0.00	0.00	0.00	0.00
14.Derivatives (i++ii+iii+iv+v+vi+vii+viii)	Y1430	0.00	0.00	0.00	0.00	0.00	0.00
(i) Forward Forex Contracts	Y1440	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Futures Contracts ((a)+(b)+(c))	Y1450	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Futures	Y1460	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Futures	Y1470	0.00	0.00	0.00	0.00	0.00	0.00
(c) Others	Y1480	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Options Contracts ((a)+(b)+(c))	Y1490	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Options Purchased / Sold	Y1500	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Options	Y1510	0.00	0.00	0.00	0.00	0.00	0.00
(c) Others	Y1520	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Forward Rate Agreements	Y1530	0.00	0.00	0.00	0.00	0.00	0.00
(v) Swaps - Currency ((a)+(b))	Y1540	0.00	0.00	0.00	0.00	0.00	0.00
(a) Cross Currency Interest Rate Swaps (Not Involving Rupee)	Y1550	0.00	0.00	0.00	0.00	0.00	0.00
(b) FCY - INR Interest Rate Swaps	Y1560	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Swaps - Interest Rate ((a)+(b))	Y1570	0.00	0.00	0.00	0.00	0.00	0.00
(a) Single Currency Interest Rate Swaps	Y1580	0.00	0.00	0.00	0.00	0.00	0.00
(b) Basis Swaps	Y1590	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Credit Default Swaps (CDS) Purchased	Y1600	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Swaps - Others (Commodities, securities etc.)	Y1610	0.00	0.00	0.00	0.00	0.00	0.00
15.Other contingent liabilities	Y1620	0.00	0.00	0.00	0.00	0.00	0.00
Total Inflow on account of OBS items (OI) : Sum of (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15)	Y1630	2,374.57	879.03	2,081.15	10,913.88	14,670.11	30,918.74

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INDOSTAR CAPITAL FINANCE LIMITED ON WEDNESDAY, AUGUST 13, 2025

TO CONSIDER AND APPROVE ISSUE OF NON-CONVERTIBLE DEBENTURES FOR AN AMOUNT NOT EXCEEDING INR 6,000 CRORE IN A YEAR THROUGH PRIVATE PLACEMENT AND TO CONFER AUTHORISATION IN THIS REGARD AND MATTERS RELATED THERETO

"RESOLVED THAT pursuant to (i) the provisions of Section 42, Section 71, Section 179, Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"); (ii) the provisions of the Memorandum of Association and the Articles of Association of the Company; (iii) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended; (iv) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; (v) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023; and (vi) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to the approval of the Members of the Company and such other consent(s)/ permission(s) / sanction(s), as may be required, consent of the Board of Directors of the Company be and is hereby accorded to create / invite / offer / issue / allot up to such number of non-convertible debentures ("NCDs") including but not limited to subordinated debentures and perpetual debentures, under private placement, with or without security, in one or more modes or combinations thereof and in one or more series or tranches, during a period of one year from the date of shareholder's resolution for approval of issue of NCDs under private placement, such that the aggregate principal amount of such NCDs does not exceed INR 6,000 crore (Rupees Six Thousand Crore only);

RESOLVED FURTHER THAT the resolution passed by the Board of Directors at its meeting held on April 29, 2024 with regard to issuance of non-convertible debentures on private placement basis shall cease to be effective from the date of approval of shareholders for issue of NCDs under private placement, for aggregate principal amount not exceeding INR 6,000 crore (Rupees Six Thousand Crore only)'; during a period of one year from the date of such shareholders' approval;

RESOLVED FURTHER THAT pursuant to the provisions of applicable laws, the Borrowing Committee of the Board of Directors be and are hereby authorized to undertake all acts, deeds and things as may be required, in respect of issuance of NCDs including but not limited to:

a. approve the subscriber to the issue and decide on the terms and conditions of issuance of NCDs including but not limited to the issue size, face value, issue price, number of NCDs to be allotted, rate of interest, tenor, redemption period, rating, security, mode of issuance, objects of the issue, etc.;

b. approve the offer document / shelf disclosure document / private placement offer letter and arrange for the filing of the same with any authority or entities including but not limited to the stock exchanges where NCDs are proposed to be listed;

c. execution of all contracts, agreements and all other documents, deeds, writings, undertakings and instruments as may be required or desirable in connection with the issue of NCDs by the Company;

d. opening a separate special account with a scheduled bank to receive monies in respect of the issue of NCDs by the Company;

e. making applications for listing of the NCDs on one or more stock exchange(s) and to execute and deliver / arrange the delivery of the required documents, writings and papers, as may be required, to the concerned stock exchange(s) wherein the NCDs are proposed to be listed;

f. approving appointment / engagement and the terms of such appointment and engagement of any of the intermediaries including but not limited to Registrar and Transfer Agents, Debenture Trustee(s), Arrangers and / or all other intermediaries;

g. approve allotment of the NCDs;

h. buy back / redeem / repurchase of the NCDs and reissue of same to the new investors;

i. delegate any of the powers so conferred upon the Committee in respect of the issuance of NCDs on private placement to any directors or officers of the Company, including by way of grant of power of attorney;

j. seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India and any other consents that may be required in connection with the issue and allotment of the NCDs;

k giving or authorizing the giving by concerned persons of such declarations, affidavits certificates, consents and authorities as may be required from time to time;

RESOLVED FURTHER THAT the Directors of the Company, Mr. Jayesh Jain, Chief Financial Officer and Ms. Shikha Jain, Company Secretary & Compliance Officer be and are hereby severally authorised to undertake all acts, deeds and things as may be required to give full effect to the aforesaid resolution including but not limited to (i) to file the required returns / forms with the Registrar of Companies and other regulatory authorities; (ii) to settle any questions / doubts / queries / difficulties in connection with the aforesaid resolution; and (iii) to provide a certified true copy of this resolution to any entity / regulator and such entity / regulator be requested to rely upon the authority of the same."

For **IndoStar Capital Finance Limited**

SHIKHA JAIN Digitally signed by SHIKHA JAIN Date: 2026.01.19 13:06:40 +05'30'

Shikha Jain
Company Secretary and Compliance Officer
(Membership No. A59686)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BORROWING COMMITTEE OF INDOSTAR CAPITAL FINANCE LIMITED ("COMPANY") AT THE MEETING HELD ON DECEMBER 17, 2025

ISSUE OF UPTO 1,50,000 (ONE LAKH FIFTY THOUSAND) SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AMOUNTING UPTO 1500,00,00,000 (INDIAN RUPEES FIFTEEN HUNDRED CRORE ONLY) ON PRIVATE PLACEMENT BASIS IN ONE OR MORE TRANCHES/ SERIES

1. "**RESOLVED THAT** pursuant to the (i) approval of the Board of Directors at its meeting held on August 13, 2025 and Members of the Company at their meeting held on September 25, 2025 to issue non-convertible debentures, upto an amount not exceeding INR 6,000,00,00,000 (Indian Rupees six thousand crore only), on private placement basis; (ii) Section 42, Section 71 and other applicable provisions of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the rules framed thereunder; (iii) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time); (iv) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015; (v) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications; (vi) the provisions of the memorandum of association and the articles of association of the Company; (vii) the listing agreement(s) entered/to be entered by the Company with the BSE Limited and/or National Stock Exchange of India Limited where the Company's non-convertible debentures are proposed to be listed; (viii) authority / powers delegated by the Board of Directors to the Borrowing Committee ("**Committee**"); and (ix) subject to all such consents, permissions and sanctions, if any and to the extent necessary, the Committee does hereby approve issue of 1,50,000 (one lakh fifty thousand) senior, secured, redeemable, rated, listed, taxable non-convertible debentures having face value of INR 1,00,000 (Indian Rupees one lakh only) each amounting upto INR 1500,00,00,000 (Indian Rupees fifteen hundred crore only), on a private placement basis, in two or more tranches/ series, including any re-issue (collectively, "**Debentures**"), under the electronic book building mechanism of BSE Limited or National Stock Exchange of India Limited (each issuance of or any part of Debentures shall be referred to as, "**Issue**") and listing of the Issue on the Wholesale Debt Market Segment of the BSE Limited and/or National Stock Exchange of India Limited, on the detailed terms and conditions as set out in the draft General Information Document (*defined hereinafter*) read with the relevant Key Information Document (*constating of* placement memorandum(s) or invitation(s) to offer to subscribe to each issuance of the Debentures to the identified investors under any law and *inter-alia* containing the terms of each Issue) as may be placed before the Committee from time to time;

2. the draft of the general information document ("**General Information Document**"), as placed before the meeting, be and is hereby approved and Mr. Randhir Singh, Managing Director and Executive Vice Chairman, Mr. Jayesh Jain, Chief Financial Officer, Mr. Kaushal Vinay Mithani, Head – Treasury, Mr. Nitin Gyanchandani, Chief Risk Officer, Mr. Binoy Parikh, Chief Compliance Officer and Ms. Shikha Jain, Company Secretary and Compliance Officer (collectively referred as "**Authorised Signatories**") be and are hereby severally authorized to negotiate and finalize the

terms and conditions of each tranche/ series of Debentures proposed to be issued and finalise and execute the General Information Document and the Key Information Document(s) for and on behalf of the Company;

3. the Debentures, be secured, *inter alia* by way of first ranking pari passu charge created by the Company over certain receivables, cash and cash equivalents and treasury assets (as detailed further in the Debenture Trust Deed (*defined hereinafter*)) by execution of deed of hypothecation between the Company and the Debenture Trustee ("**Deed of Hypothecation**");

4. the consent of the Committee be and is hereby given to the Authorised Signatories for the negotiation and approval of the terms of the Debentures along with the execution of various documents by the Company including but not limited to the following transaction documents as given below:

    (a) the debenture trustee agreement(s) between the Company and IDBI Trusteeship Services Limited ("**Debenture Trustee**") acting on behalf of and for the benefit of the persons who are, for the time being and from time to time, the holders of the Debentures ("**Debenture Holders**") ("**Debenture Trustee Agreement**");
    (b) the debenture trust deed(s) between the Company and the Debenture Trustee ("**Debenture Trust Deed**");
    (c) the Deed of Hypothecation;
    (d) the consent letter of the Debenture Trustee to act as the trustee for the issuance of the Debentures;
    (e) the appointment of **CARE Ratings Limited** as the credit rating agency of the Debentures;
    (f) obtaining consent from **MUFG Intime India Private Limited** as the registrar and transfer agent ("**RTA**") with respect to issuance of the Debentures;
    (g) the tripartite agreement, if so required, between the Company, the RTA and the National Securities Depository Limited and/or the Central Depositories Services (India) Limited, as the case may be;
    (h) the General Information Document/ relevant Key Information Document(s) in the form specified in the Securities and Exchange Board of India (Non-Convertible Securities) Regulations, 2021 and in accordance with the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by Securities and Exchange Board of India ("**SEBI**") vide SEBI Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, includingany amendment or substitution thereof and other applicable laws, circulars, directives and regulations issued by SEBI and other regulatory/governmental/statutory bodies, from time to time and to be circulated by the Company to the Debenture Holders for offering the Debentures by way of private placement;

(i) declaration as required under the Companies Act, 2013 read with rules made thereunder and any other applicable laws;

(j) any other documents relating to the Debentures including but not limited to term sheet, power of attorney, and/or any other document executed/to be executed by the Company with the Debenture Trustee, security trustee, registrar and transfer agent, credit rating agency, valuer and/or valuation agency, depositories, stock exchanges, arrangers, bond holders or such other persons and entities as the case may be and as may be necessary in respect of the Debentures and/or designated as such by the Debenture Holders and the Company, (collectively, the "**Transaction Documents**")

5. the credit rating of "CARE AA-/Stable" (pronounced as "CARE Double A Stable; Negative Implication") received from CARE Ratings Limited vide its letter dated December 12, 2025, for non-convertible debentures of the Company, including the proposed Issue, be and is hereby noted.

6. the Company does seek listing of the Debentures on the Wholesale Debt Market Segment of BSE Limited ("**BSE**"), Mumbai and/or Debt segment of National Stock Exchange of India Limited ("**NSE**") and the Authorised Signatories be and are hereby severally authorized to make application to BSE and/or NSE for the listing of the Debentures and to do all such acts and deeds as may be required in this behalf;

7. the Authorised Signatories be and are hereby authorised, severally, in their absolute discretion, to do all such acts, deeds, matters and things, determination of the terms thereof (including class of investors to whom the issuance of Debentures on private placement basis in one or more series / tranches are to be offered, number of Debenture Holders to be offered ineach tranche, issue price, rate of interest / coupon, redemption period, allotment of such debentures), execute all necessary and required agreements, documents including the Transaction Documents, writings and papers, submit all required applications, letters, documents, deeds and writings, appoint lead managers, arrangers, debenture trustee(s) and other agencies, enter into arrangements for managing the offer, General Information Document/ Key Information Document(s) and pay any fees, remuneration, expenses relating thereto, settle all difficulties, doubts and questions that may arise with respect to the offer, issue and allotment, utilization of the proceeds of the Issue and do all such acts, deeds, matters and things as may be deemed necessary or considered, desirable or expedient to implement and give effect to the above resolutions including but not limited to the following:

(a) liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for issue, allotment, listing and redemption of Debenture, including (i) appointment of various intermediaries including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar andtransfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies), subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies) and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments (however fundamental they may be) to such agreements, letters and documents; (ii) filing / registering of any documents including the General Information Document/ Key Information Document(s) with SEBI, the stock exchange(s); (iii) payment of stamp duties, registration fees andall other stamp taxes, as required under applicable law; (iv) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filedwith any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India ("**RBI**"), SEBI, the central government, any state government, Registrar of Companies, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively "**Governmental Authorities**"), inaccordance with applicable law; and (v) to do all acts in relation thereto;

(b) to make any changes to the Transaction Documents to which Company is a party that they,in their absolute discretion, may think fit, and to execute and any other deeds, agreements, indenture, documents, letters etc. including any amendments, supplementary agreements, addendum as may be required in relation to the marketing, issue, allotment, listing of the Debentures and also to perform the obligations of the Company in relation to the Debentures;

(c) to accept and utilize the proceeds of the Debentures in the manner provided under the respectiveTransaction Documents and the applicable law with power to amend the utilization in accordancewith applicable laws and the Transaction Documents;

(d) to decide the pricing, if required, and all the other terms of the Debentures (including any coupon, redemption amounts and all other monies payable in relation to the Debentures), and all other related matters;

(e) to make any applications to file, deliver or register any documents, instruments, deeds, amendments, supplements, papers, applications, notices or letters as may be required under applicable laws (including but not limited to notarisation of the relevant powers of attorney and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances (whether by themselves or through the person holding their power ofattorney) and authenticate any information relating to the Debentures and the Transaction Documents, submitted by the Debenture Trustee with any information utility registered under theInsolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

(f) to settle any question or difficulties that may arise in the matter of the said Issue of Debentures as may be considered necessary or expedient in the best interest of the Company, to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto;

(g) to liaise and deal with market intermediaries including the depository, stock exchange, for availing electronic book mechanism, authorize intermediaries and to do all such acts and deeds as required to issue each tranche/ series of the Debentures via electronic book mechanism;

(h) (i) to do any other act and/or deed; (ii) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates; (iii) settle any questions or difficulties that may arise for giving effect to this resolution; and (iv) give such direction as it deems fit or as may be necessary or desirable with regard;

(i) to pay all costs, stamp duties, filing fees, registration fees or other such expenses in connection with the registration and perfection of the security to be created for Debentures, if any (including for notarization of the relevant power(s) of attorney and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances); and

(j) to otherwise deal with regulatory authorities including without limitation RBI, the SEBI, stock exchange, Registrar of Companies, the Ministry of Corporate Affairs, the relevant depositories, authorities appointed under the Income Tax Act, 1961 and such other authorities as may be required in connection with the Debentures and to do all such acts, deeds, matters and things as may deemed necessary to give effect to this resolution.

8. in addition to the Authorised Signatories, Mr. Kekin Savla, Head - Finance, Mr. Kaushal Mithani, Head – Treasury, Mr. Rajat Baranga, Assistant Vice President I - Treasury, Mr. Swapnil Naik - Deputy Vice President - Corporate Lending and Markets and Mr. Shivjeet Deshmukh, Assistant Vice President - Treasury be and are severally authorised to:

a) sign, execute and deliver the Transaction Documents including such modifications, variations, amendments, as may be required, containing all such covenants, conditions, provisions and stipulations as may be necessary or expedient in connection with the issuance of Debentures on private placement basis;

b) lodge / present Transaction Documents for registration and to admit execution thereof before the competent Registrar, Sub-Registrar or Deputy Registrar of Assurances and / or Municipal Records including Property Card and / or such competent authority as may be necessary and to attend before the competent Registrar, Sub-Registrar, Deputy Registrar of Assurances and/or other appropriate authority as may be necessary for the purpose of execution and registration of Transaction Documents;

c) to pay stamp duty, registration charges and all other rates, taxes and charges thereof on behalf of the Company for the purpose of execution, registration and perfection of the security to be created for Debentures, if any (including for notarization of the relevant power(s) of attorney and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances); and

d) appear, approach and / or represent the Company before the Superintendent of Stamps or Collector or any other officers or authorities and to carry on correspondence and to sign documents regarding the payment of or obtaining refund of stamp duty or registration charges, if any;

e) affix the common seal on the Transaction Documents and other instruments / documents / writings / forms / undertakings / declarations including such modifications, variations, amendments, as may be required, pursuant to this resolution, in terms of the articles of association of the Company; and

f) do all such acts, deeds and things which may be necessary and expedient for the purpose of execution and in relation to the matters with respect to Debentures.

9. the common seal of the Company be affixed to any document, if required, pursuant to this resolution, in terms of the articles of association of the Company;

10. a copy of this resolution duly certified as a true copy by any one of the Authorised Signatories, be submitted to the concerned authority/ entity and they be requested to rely upon the authority of the same."

For **IndoStar Capital Finance Limited**

SHIKHA JAIN

Digitally signed by SHIKHA JAIN
Date: 2026.01.19 13:05:47 +05'30'

Shikha Jain
Company Secretary & Compliance Officer
(Membership No. A59686)

Annexure VIA

Extract of Borrowing policy

I. Funding Strategy / Plan

Funding plan is defined as the sourcing of funds to meet the Company's short term and long term business requirements which balances two key dimensions namely cost efficiency and stability/availability of funds. This plan sets out the manner in which the Company shall undertake funding decisions and its mobilization, in order to remain fully funded at the minimum/optimum cost, while ensuring alignment with its risk appetite.

II. Objectives of the Policy

The Company's funding strategy shall ensure the maximum diversification of the funding sources in order to avoid concentration risk, while simultaneously managing funding cost and balance sheet considerations. Accordingly, the funding strategy is directed to meet the following objectives:

- Support the long-term growth and sustainability of the Company in line with the financial projections and budgets
- Ensure adherence to all regulatory and ALCO mandated limits pertaining to liquidity, interest rate risk and balance sheet structure.
- Optimize funding cost by employing funding sources, in increasing order of cost, appropriate to the intended use of funds.
- Maintain suitable lines of credit with other lending institutions, in order to mitigate reliance on volatile funding sources during stressed market conditions
-

III. Levels of Funding Sources

Depending on the expected end usage of funds, the Company may employ different funding sources to achieve the objectives enumerated above. The Company may fund its balance sheet using multiple level resources, starting with a capital base comprising equity and other components (such as share premium, reserves etc.) eligible to be considered as part of the capital base. The various sources of funding that may be used by the Company and the end use towards which they shall be considered under normal business conditions are:

Long Term Funds

Usage

- Support the funding requirements of the Company, in line with capital buffers & capital position.
- Provide loans and advances to customers.
- Meet shortfalls in medium term / long term time buckets in SLS and IRS statements.

Instruments

- Term Loan Facility in INR.
- External Commercial Borrowings in foreign currency.
- Non-Convertible Debentures, both secured and unsecured.
- Inter-Corporate Deposits or any other instrument.

Short Term Funds Usage

- Investment of surplus funds in accordance with the board approved investment policy.
- Meet shortfalls in short term time buckets (time buckets till 6 months) in the SLS and IRS statements.

Instruments:

- Short Term Bank Facilities/ Cash Credit / Overdraft/ Working Capital Demand Loan.
- Commercial Paper.
- Inter-Corporate Deposits or any other instrument.

The Company may decide the composition of long term and short term funds and instruments to be added / removed / shifted under each category.

The quantum of funds to be raised shall depend on the funds expected to be raised and shall be within the limit approved by Board. However, the entire fund requirement shall not be tied up or made available at the beginning of the year but shall be made available depending on actual business growth on monthly basis and other lead indicators like normal run down of loan assets, interest rate trends, etc.

This funding level shall be managed on a dynamic basis, as its composition and maturity may change rapidly to reflect the cash flow needs and market liquidity conditions.

IV. **Principles governing Funding Process**

In order to ensure that the Company maintains a robust and sustainable balance sheet structure, the optimum funding cost and funding mix shall be guided by the principles enumerated in this section, while deciding on the funding source to be employed.

- The intended end use of the funds to be raised and the required maturity / re-pricing tenor of such funds shall form the primary basis for identifying the funding level to be employed.

- The Company shall analyze the instruments available within the funding level indicated and assess the funding cost against each such available instrument, given the prevailing market environment and expected interest rate movement over the funding tenor unless diversification of funding is the primary objective or for maintaining long term relationship or for any other reasons as noted in the deal ticket.
- In the event that the proposed funding instrument causes a breach in or significantly impacts

any of the RBI mandated limits or internal policy limits, the Company shall proceed to the next suitable instrument and repeat the process as required.

- Where the end use and maturity of required funds, indicate a higher funding level (e.g. disbursal of new loans require Long term funds, the Company may also evaluate the extent to which a lower level funding sources meet its requirements and the cost differential between the two funding levels.

V. **Long Term and Short-Term Funding Strategy**

As discussed previously, the funding strategy shall depend on the expected end use of funds as well as the tenor for which such funds are required. Accordingly, the Company shall pro-actively develop suitable funding plans for long term horizon. The funding strategy for short term funds would largely be dynamic due to the changing nature of the market and business.

a. **Long Term funding strategy**

The annual budgeting and planning exercise shall form the basis for developing the Company's long term funding strategy. As part of the annual budgeting and planning exercise, the Company shall develop long term funding plans, considering the expected asset growth, liquidity & interest rate risk implications of such growth, direction of interest rate movements and market conditions which will drive investor/lender appetite for funding instruments such as debt instruments, external borrowings etc. The NCDs (not being part of Tier I or Tier II Capital) may be issued not more than twice in a month at any intervals for various tenors greater than 1 year and generally up to 7 years (unless permitted by Board for longer tenor) depending on the ALM position in particular buckets, market conditions and also on investor demand. The Company shall strive, to the extent possible, to support asset growth by funding the same through suitable instruments.

b. **Short Term funding strategy**

The Company shall rely on the ALM statements (viz. structural liquidity statement, dynamic liquidity report along with interest rate sensitivity statement) to evaluate the need for short term funds and the maturity / re-pricing tenor for such funds. The focus of the short term funding strategy shall be to meet the Company's immediate liquidity/working capital needs and ensure adherence to all regulatory LCRs and ALCO mandated limits. The total outstanding debt shall not exceed the borrowing limits as approved by the Board of Directors (refer Contingency Funding Plan for limits) at any point of time.

VI. **Funding Cost as a key driver for decision making**

Funding costs represent the largest component of the Company's operating expense. The funding cost associated with the funding sources available to the Company is, therefore, a key input to the decision making process.

Accordingly, in order to ensure that the funding cost is controlled in an optimum manner and it reflects the proper market conditions, the Company shall conduct the following post facto analysis:

Sr. No.	Funding Level	Cost drivers	Monitoring
	Long term funds	• Credit rating and perceived investor/lender risk • Company's leverage and balance sheet structure • Market rates quoted by peers of similar rating profile for similar tenor	• Monitor debt market issuances • Monitor direction of interest rates • Cross tab with view on the interest rate scenario over the medium term. • Post facto analysis shall be done to determine whether the rates quoted by the lenders are as per market level
2	Short term funds	• Credit rating and perceived investor risk • Liquidity in call/ notice/ term money market • Availability of credit lines • Market liquidity impacting ability to liquidate or repo available investments	• Monitor funding cost for last quarter for the following platforms • Call / Notice / Term: FIMMDNFIBIL • CP rates for the similarly rated NBFCs • Post facto analysis to monitor whether the average cost of Borrowing of the Company deviates from that of the peers

Any deviation in the above policy shall require approval of CEO and subsequent ratification from the Board. The policy shall be reviewed annually.

Extract of Lending Policy

The Company operates in two principal lines of business, namely Vehicle Finance and Home Finance. In addition, the Company have also operated in SME finance and corporate lending and have been actively reducing its exposure to these segments over the past two years.

Commercial Vehicle Financing

Introduction

Our commercial vehicle finance business primarily involves providing financing for purchases of used or new commercial vehicles and passenger vehicles. Our customers are predominantly transport operators, small businesses and self-employed and salaried individuals. We secure our loans through the hypothecation of each asset financed.

- *Used or new commercial vehicles.* We finance the purchase of used or new commercial vehicles, including light commercial vehicles ("**LCVs**"), which carry goods and passengers, and heavy commercial vehicles ("HCVs"), which carry goods. For LCVs, our customers are typically medium and small fleet operators. For HCVs, our customers are typically transport operators and small businesses.

- *Passenger vehicles.* We finance the purchase of new utility vehicles, which are typically used to transport passengers and goods.

Our Company mainly focuses on transport entrepreneurs, mainly Small Road Transport Operators (SRTOs), providing financing for various products including commercial vehicles, farm equipment, four wheelers and construction vehicles and desires to be a lender of choice for them. Over the past few years, the demand for used commercial vehicles has seen good growth as businesses are becoming aware of cost-effectiveness and operational advantages of acquiring pre-owned vehicles. As compared to brand-new vehicles, used commercial vehicles come at a considerably lower price point, making them an attractive option for small and medium-sized enterprises (SMEs) looking to expand their fleets or individuals seeking affordable transportation solutions. Our Company aims to continue to enhance its market presence in this segment and provide relatively affordable credit to customers, garnering healthy demand and also factoring in the risks.

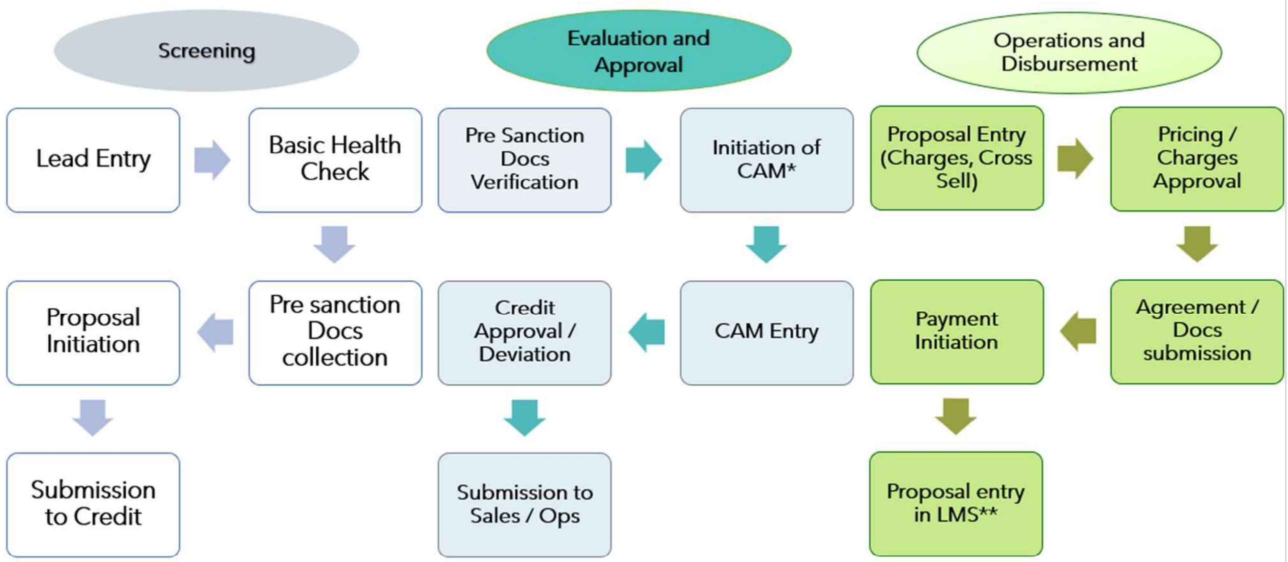
CV financing lending process

Our Company offers quick turnaround times, digital journey, flexible loan structures, and focuses on smaller ticket sizes to cater to the needs of used commercial vehicle buyers.

After a loan application has been originated by a sales employee, direct selling agent or other third-party intermediary, an initial screening of the prospective customer is conducted by our sales team by way of an in-person interview and discussion. Following such interview and discussion, the prospective customer's financial information, required loan documentation and other know-your-customer information is inputted into our enterprise-wide loan management system, for processing. Our credit team then conducts customer credit checks through third-party credit information companies, such as CIBIL, and we engage in legal and technical valuations, mainly through third-party professionals, of the collateral proposed to be used for the loan. After all our internal and external credit and loan collateral criteria are satisfied, our sales team would engage with the prospective customer for a discussion of the financial details and proposed terms of the loan, which would allow for an initial credit approval memorandum to be prepared, for presentation to an authorized credit approver in our credit team for final approval. These credit approval steps are “rule engine based’, which we believe streamlines our credit assessment and risk management process, contributing to our turn-around-time for processing loan applications and our ability to take prudent credit decisions.

Once approval from our authorized credit approver is obtained, our operations team would prepare relevant loan documentation, including a loan agreement. Our sales team will work with the customer to complete pre- disbursement documentation and to fulfil the covenants of the relevant loan agreement and other documentation. Once the pre-disbursement covenants and conditions are performed, the relevant funds would be disbursed to the customer.

The figure below, depicts our lending process for our CV financing business.



Notes:
**CAM – Credit Appraisal Memo*
***LMS – Loan Management System*

Corporate lending

Our Corporate lending business primarily consists of advancing loans to segment provides loans to medium and large-sized corporates, institutional customers and real estate developers. As of June 30,2024, March 31, 2024, March 31, 2023 and March 31, 2022, our Corporate Lending business that was attributable to loans to companies amounted to ₹ 37,067.43, ₹ 38,846.41 lakh, ₹1,20,013.40 lakh and ₹ 1,54,255.93 lakh, respectively of our aggregate AUM respectively. We have been reducing our exposure to this segment consistently.

SME lending

Through our SME lending business, we provide lending to small and medium enterprises for business financing needs including working capital, business expansion or other requirements. Our Company has decided to discontinue the SME lending business and are in the process of running down the SME book. As of March 31, 2024, March 31, 2023 and March 31, 2022, our SME Lending business amounted to ₹ 48,529.71 lakh, ₹1,29,322.63 lakh and ₹ 1,77,607.27 lakh, of our aggregate AUM respectively.

Annexure: VIB

***Term Loans from Banks/ Financial Institutions*:**

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

a. Additional interest up to 5% for default in payment of interest on the facility and other monies on respective due dates;
b. Liquidated damages up to the rate of 5% pa. above the applicable interest rate for default in payment of any instalment of principal amount of the facilityinterest thereon on other monies (except liquidated damages becoming due on their respe, ctive due dates);
c. Additional interest up to the rate of 2% p.a. for delay in completing the security creation process beyond 30 days from the date of execution of Deed of Hypothecation, with monthly rests on the entire outstanding Facility Amount;
d. Additional interest up to 2-4% for any breach of the terms and conditions of the transaction documents;
e. Penal interest at the rate of 5% for delayed servicing of installments/ interest/excess drawings/TOD/ ad hoc limits; and
f. Pre-closure/ foreclosure charges of 3% in case of takeover of liabilities by other banks.
g. Penal interest of up to 25bps per notch may be charged in case of any credit rating downgrade.

***Rescheduling*:** None of the loan documents provides for rescheduling provisions.

***Events of Default*:** The facility documents executed by the Company stipulates certain events as "Events of Default", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include but are not limited to:

a. Failure to pay on the due date any amount payable pursuant to a facility document, (including but not limiting to principal and interest amount payable with respect to any loan), at the place at and in the currency in which it is expressed to be payable;
b. Any representations or statements or particulars made in the Company's proposal / application are found to be substantially incorrect or the Company commits any material breach of its material undertakings or covenants or obligations or default in performance or observance of these presents or failure to keep or perform any of the terms or provisions of any other agreement between the lender and Company in respect of the said loan;
c. Occurring of a cross default event as mentioned in facility documents;
d. An application or petition has been admitted by any relevant Governmental Agency under the Insolvency and Bankruptcy Code, 2016 (as may be amended, modified or supplemented from time to time) in relation to the Company;
e. Any action, legal proceedings or other procedure or step is taken in relation to: (a) winding up or dissolution of the Company; or (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Borrower or any of its assets;

f. The Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) or gives notice of its intention to cease to carry on all or any substantial part of its business / fulfil its objects as conducted as at the date of the facility documents;
g. Any provision of any facility document is or becomes or is claimed by the Borrower to be invalid or unenforceable or unlawful;
h. Any governmental agency (whether de jure or de facto) nationalises, compulsorily acquires or threatens to acquire, expropriates or seizes all or any part of the business or assets of the Company;
i. Any investigation, legal proceedings, suits, arbitration, or actions of any kind whatsoever are instituted against the Company;
j. Any event or circumstance occurs which the lenders reasonably believe has or is likely to have a material adverse effect;
k. In the opinion of the lenders: (a) the security is in jeopardy or ceases to have effect or is inadequate or insufficient;
a. or (b) any security document pertaining to it, executed or furnished by or on behalf of the Company becomes illegal, invalid or unenforceable; or (c) if any transaction document is assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the lenders; and
l. Any of the consents, authorisations, licenses, approvals, waivers required by the Company to carry on its business is modified in a manner unacceptable to the lender, terminated, revoked, or suspended.

Cash Credit / Overdraft against Fixed Deposit ("ODFD") facility availed by our Company:

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions including but are not limited to:

a. Penalty of 2% for non-payment of interest/principal or any other amount on the due date or breach of terms and conditions under the transaction documents;
b. Penalty of 2% for delay in perfection of security beyond the stipulated timelines;
c. Penalty of up to 2% (on over and above the penal interest of 3%) for diversion of short term funds for long term
m. usage or unrelated activities, till such position is rectified;
d. Penalty of up to 5% p.a. in case of cash credit account on the irregular portion if irregular for a period of 60 days and penalty of up to 5% p.a. on the irregular portion in other cases, for the period of such irregularity;
e. Penalty amount as applicable for overdue interest in respect of term loans and over drawings above the drawing limit in fund based working capital account on account of interest/ development of letters of credit/ bank guarantee, insufficient stocks and receivables, etc., non-submission of stock statements within 20 days of the succeeding month, non-submission of revival/ renewal data at least one month prior to the due date;
f. Penalty of up to 2% upon any non-compliance of the financial covenants till such non-compliance is cured;
g. Penalty of up to 2% upon any non-payment of interest/ excess drawings/ reduction in drawing limit; and
h. Penalty of up to 10% p.a. upon non-payment of outstanding amount and will be applicable from the date of such default.

***Rescheduling*:**
None of the loan documents provides for rescheduling provision.

Events of Default: The facility documents executed by the Company stipulates certain events as "Events of Default", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include but are not limited to:

a. Failure to pay on the due date any amount payable pursuant to a facility documents, (including but not limiting to principal and interest amount payable with respect to any loan), at the place at and in the currency in which it is expressed to be payable;
b. Failure to comply with any provision of the facility documents, to which it is a party;
c. Any representations or statements or particulars made in the Company's proposal / application are found to be substantially incorrect or the Company commits any material breach of its material undertakings or covenants or obligations or default in performance or observance of these presents or failure to keep or perform any of the terms
a. or provisions of any other agreement between the lender and Company in respect of the said loan;
d. Any representation or statement made or deemed to be made by the Company in the facility documents (to which it is a party) or any other document delivered by or on behalf of the Company under or in connection with any facility documents, is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
e. Occurring of a cross default event as mentioned in facility documents;
f. The Company is unable to, is presumed or deemed to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness or the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities) or a moratorium is declared in respect of any of its indebtedness;
g. An application or petition has been admitted by any relevant Governmental Agency under the Insolvency and Bankruptcy Code, 2016 (as may be amended, modified or supplemented from time to time) in relation to the Company;
h. Any action, legal proceedings or other procedure or step is taken in relation to: (a) dissolution of the Company; (b) the suspension of material payments, a moratorium of any material indebtedness of the Company; (c) a composition, assignment or arrangement with any creditor of the Company in accordance with applicable law; (d) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Borrower or any of its material assets; or (e) a reference to the relevant Governmental Agency under the provisions of the Insolvency and Bankruptcy Code, 2016; (f) enforcement of any Security Interest over any material assets of the Company, or any analogous procedure or step is taken in any jurisdiction;
i. It is or becomes unlawful for the Company to perform any of its obligations under the facility documents or any of the facility documents or any material provision is or becomes ineffective, invalid, illegal or unenforceable;
j. The Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) or gives notice of its intention to cease to carry on all or any substantial part of its business / fulfil its objects as conducted as at the date of the facility documents;
n. Any provision of any facility document is or becomes or is claimed by the Borrower to be invalid or unenforceable or unlawful;
k. The Company repudiates a facility document or evidences an intention to repudiate a facility document;
l. Any governmental agency (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company;

m. Any litigation, arbitration, investigative or administrative proceeding or enquiry is current, pending or threatened: (a) to restrain the Company's entry into, the exercise of the Company's rights under, or compliance by the Company with any of its obligations under, the facility documents;
n. Any event or circumstance occurs which the lenders reasonably believe has or is likely to have a material adverse effect;
o. In the opinion of the lenders: (a) the security is in jeopardy or ceases to have effect or is inadequate or insufficient; or (b) any security document pertaining to it, executed or furnished by or on behalf of the Company becomes illegal, invalid or unenforceable; or (c) a security document does not create the security Interest it purports to create over the relevant secured asset (which is subject to that security document); or (d) or if any such security document shall be assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the lenders;
p. The Company or any of its assets and receivables are or become entitled to claim immunity from suit, execution, attachment or other legal process; and
q. Any of the consents, authorisations, licenses, approvals, waivers required by the Company to carry on its business as an HFC, (including its registration with the NHB) in accordance with applicable law is modified in a manner unacceptable to the lender, terminated, revoked, suspended or breached.

Secured Redeemable Non-Convertible Debentures

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

a. Additional penal interest up to 2% p.a. for delay in completing the security creation process;
b. Default coupon of at least 2% p.a. (two percent per annum) or such other rate as may be prescribed under applicable Law over and above the applicable coupon for default in payment of coupon and/or redemption of the principal amount on the due dates or observance of any other terms, conditions or covenants under the transaction documents;
c. Penal coupon of 1% p.a. (one percent per annum) over the coupon for delay in listing the debentures beyond
a. stipulated number of working days from the date of closure of the issue; and
d. Company to refund the subscription with agreed rate of interest or pay penal interest of 2% p.a. over the coupon, at the option of the investor, in case of a delay in execution of the debenture trust deed and security documents.

Events of Default: The occurrence of any of the following events shall constitute an event of default by the company in relation to the Secured Debentures:

a. Default is committed in the redemption of the debentures when they become due and payable;
b. Default is committed in payment of two consecutive installments of interest;
c. Failure to maintain minimum security cover;
d. Default is committed in the performance or observance of any covenant, condition or provision contained in the
e. transaction documents and such default continues for 30 days after written notice has been given thereof by the
f. trustee to the Company requiring the same to be remedied;

e. Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and
g. leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness
h. is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person;
f. Any information given by the Company in its application to the debenture holder(s) for financial assistance by way
i. of subscription to the debentures is found to be misleading or incorrect in any material respect or any warranty
j. referred in hereinbefore is found to be incorrect or any breach of the terms of the information
k. memorandum/disclosure document inviting the subscription or of the covenants of this Prospectus is committed;
g. If there is more than reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced;
h. If the assets offered as security are not insured or not kept insured by the Company or depreciate in value to such an extent that in the opinion of the debenture holders/ trustee further security to the satisfaction of the debenture holders/ trustee should be given and such security has not been given;
i. If without the prior written approval of the trustee and the debenture holders any assets offered as security under the security documents or part thereof are sold, leased, assigned, securitized, disposed off, encumbered or alienated or any of the said assets are removed, pulled down or demolished;
j. The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or
l. insolvency laws or the Company is voluntarily or involuntarily dissolved;
k. It is certified by an accountant or a firm of accountants appointed by the Trustee that the liabilities of the Company
m. exceed its respective assets;
l. A receiver or a liquidator has been appointed or allowed to be appoint of all or any part of the undertaking of the
n. Company;
m. If a petition for winding up of the Company has been admitted or if an order of a court of competent jurisdiction is made or any special resolution has been passed by the members of the Company for the winding up of the Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the trustee and duly carried into effect; and
n. The Company is unable to or has admitted in writing its inability to pay its debts as they mature.

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

Ref. No. 12894-1/CL/25-26/DEB/1011

Date : 09 January 2026

To,
Indostar Capital Finance Limited
Silver Utopia, Third Floor,
Unit No 301-A, Opposite P & G Plaza,
Cardinal Gracious Road,
Chakala, Andheri (E), Mumbai – 400099

Dear Sir,

Subject: Consent to act as Debenture Trustee for the proposed issue of Secured Listed Redeemable Non-Convertible Debentures by Indostar Capital Finance Limited aggregating up to Rs. 1500 crores.

This is with reference to your e-mail regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed issue of Secured, Listed, Redeemable, Non- Convertible Debentures aggregating up to Rs. 1500 crores. In this connection, we confirm our acceptance of the assignment as per table mentioned in Annexure A.

We are agreeable for inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

1. The Company hereby agree and undertake to execute, the Debenture Trust Deed/ Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.

2. The Company hereby agree & undertake to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3. The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Circular on Uniform Listing Agreement dated October 13th, 2015; SEBI (Debenture Trustees) Regulations, 1993, SEBI Circular bearing ref. no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and Companies Act, 2013, as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For **IDBI Trusteeship Services Limited**

IDBI Trusteeship Services Ltd. ITSL

Authorised Signatory

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref. No. 12894-2/CL/25-26/DEB/1011

IDBI trustee

Date : 09 January 2026

To,	
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Mumbai – 400 051	**BSE Limited** 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT GENERAL INFORMATION DOCUMENT ("GID").

Dear Sir/Madam,

SUB.: Issue of Non-Convertible Debentures by Indostar Capital Finance Limited.

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

   a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed – NA
   b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) - NA
   c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities –NA
   d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in placement memorandum/GID and all disclosures made in the placement memorandum/GID with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.- NA
   e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), placement memorandum/GID.
   f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application. - NA
   g) All disclosures made in the draft offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai
DATE: 09 January 2026
For IDBI Trusteeship ~~Services~~ Limited

IDBI Trusteeship Services Ltd. ITSL

Authorised Signatory

ANNEXURE A

Charge Heads	Terms
Acceptance Fees	Rs. 11,25,000.00/- plus applicable GST (One-time payment, Payable upfront and non-refundable);
Service Charges	0.007% of the tranche amount per annum plus applicable GST. The first such payment shall be payable on the date of KID for the pro-rata period from the date of KID till March 31. Thereafter, the Service Charges shall be payable annually in advance on April 1 each year, until redemption and satisfaction of charges in full.
Additional Charges	ITSL has the right to charge Additional Charges on its sole discretion in case of amendment of any transaction documents
Enforcement Charges	In the event the investors or ITSL declare an event of default, then Additional Charges shall be charged and shall be paid either by the Investor or Issuer Company, as may be determined at ITSL's sole discretion for such enforcement service. This clause shall be considered to form an integral part of the finance and security documents/transaction document executed in connection with the above referred issue by the investor.
Delay Payment Charges	In case the payment of Acceptance Charges and Service charges are not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of pocket expenses & statutory dues	Would be reimbursable on actual basis within 30 days of the claim.
Validity	This fee letter is valid for a period of 30 days from the date of this letter and shall stand automatically cancelled/ revoked/ withdrawn without any further communication/ reference to the issuer Company unless otherwise revalidated by us.
Reset Clause	Debenture Trustee shall have the right to reset the above referred service charges on expiry of 07 years from the date of this consent letter.

IDBI Trusteeship Services Ltd. ITSL

CareEdge RATINGS

No. CARE/HO/RL/2025-26/4372

Shri Kaushal Mithani
Head - Treasury
Indostar Capital Finance Limited
3rd floor, Unit No 301-A, Silver Utopia,
Cardinal Gracious Road, Opp P&G Plaza, Chakala, Andheri East
Mumbai
Maharashtra 400099

January 07, 2026

Confidential

Dear Sir,

Credit rating for proposed Debt Issue / Non-Convertible Debentures

Please refer to our letter No. CARE/HO/RL/2025-26/3955 dated December 12, 2025 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company, for a limit of Rs.2,816.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	2,550.00	CARE AA-; Stable	Reaffirmed
2.	Non Convertible Debentures (Public Issue)	266.00	CARE AA-; Stable	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

JM

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Sudeeksha Rathi

Jitendra Meghrajani

Sudeeksha Rathi
Analyst
sudeeksha.rathi@careedge.in

Jitendra Meghrajani
Associate Director
jitendra.meghrajani@careedge.in

Encl.: As above

JM

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CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Indostar Capital Finance Limited

September 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	3,500.00 (Reduced from 4,000.00)	CARE AA-; Stable	Reaffirmed
Long-term instruments	2,550.00 (Reduced from 6,200.00)	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	266.00 (Reduced from 500.00)	CARE AA-; Stable	Reaffirmed
Market-linked debentures	-	-	Withdrawn
Market -linked debentures	-	-	Withdrawn
Commercial paper	1,000.00	CARE A1+	Reaffirmed
Commercial paper	200.00 (Reduced from 1,000.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the long-term rating of IndoStar Capital Finance Limited's (ICFL) facilities and instruments at 'CARE AA-; Stable/ CARE A1+'. This reaffirmation reflects strong support from Brookfield Asset Management (Brookfield) demonstrated through capital infusion, fund raising efforts, active stakeholder engagement and board representation. Ratings also factor in ICFL's healthy capitalisation levels. Ratings remain constrained by moderate asset quality metrics (including security receipts), modest earnings profile, and a borrowing mix that, while adequate, is undergoing further strengthening.

CareEdge Ratings earlier noted that on September 19, 2024, ICFL's board approved the sale of its subsidiary, IndoStar Home Finance Private Limited (IHFPL), to an affiliate of BPEA EQT Mid-Market Growth Partnership (EQT), a global private equity investor, for ₹1,750 crore which was completed on July 17, 2025, with ICFL reporting a ₹1,175.95 crore net gain as an exceptional item for the quarter ending June 30, 2025.

CareEdge Ratings has revised its analytical approach from consolidated to standalone post sale of stake in its subsidiary. The disinvestment has strengthened ICFL's capital position and enhanced liquidity, which will enable growth of vehicle finance and micro loan against property (Micro LAP) book.

CareEdge Ratings has also withdrawn outstanding ratings assigned to market linked debentures issue of ICFL at the request of the client with immediate effect. This in line with the CareEdge Ratings' withdrawal policy.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Ability to increase scale of operations, while maintaining stable asset quality.
- Sustained improvement in profitability (return on total assets [ROTA] above 2.5%.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Any change in ownership structure, which results in reduction of Brookfield's stake in ICFL below 51% or moderation in linkages or expected support from the majority shareholder and promoter, Brookfield.
- Deterioration in the asset quality on a sustained basis and/or deterioration in the profitability metrics on a sustained basis.
- Increase in gearing levels above 4x.

Analytical approach: Standalone

Standalone approach, factoring in linkages and support from majority shareholder and promoter in terms of managerial support, Brookfield.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Outlook: Stable
Stable outlook factors ICFL will continue to receive need-based support from its majority shareholder and promoter, Brookfield. The outlook also reflects that the company will continue to grow its portfolio while maintaining comfortable asset quality.

Detailed description of key rating drivers:

Key strengths

Strong institutional support from majority shareholder and promoter, Brookfield
As of June 30, 2025, Brookfield holds majority stake of 55.96% in ICFL. Brookfield is a leading global alternative asset manager, listed on the New York Stock Exchange and Toronto Stock Exchange, with multi-sector expertise spanning real estate, infrastructure, renewable energy, private equity, and public securities. ICFL represents Brookfield's first private equity investment in India and its maiden venture into the Indian financial services sector.

Brookfield initially invested ₹1,225 crore in May 2020, followed by an open offer through BCP V Multiple Holdings Private Limited, which increased its total investment to ₹2,330 crore. In India, Brookfield manages assets worth ~US$30 billion across sectors and maintains strong relationships with domestic lenders. Active engagement is maintained through board representation and regular interactions with banks and non-convertible debenture (NCD) investors.

In Q4FY24, ICFL's board and shareholders approved a capital raise of ₹456.7 crore through a preferential allotment of warrants to Brookfield Asset Management (via one of its private equity funds) and Florintree Tecserv LLP (Florintree). The company has already received ₹50 crore (25% of the subscription amount) from Florintree, and ₹205.33 crore (80% of the subscription amount) from Brookfield. The remaining subscription proceeds will be received in December 2025 quarter. Post-completion, Brookfield is expected to retain its majority shareholding in ICFL.

CareEdge Ratings expects Brookfield to provide continued strategic oversight and financial support to ICFL. Significant reduction in Brookfield's stake or dilution in its level of support will remain a key rating sensitivity.

Increase in scale of operations driven by used commercial vehicle financing, diversifying into micro-LAP
ICFL reported assets under management (AUM) of ₹7,962.69 crore as on March 2025 (March 2024:₹6,493.00), which moderated slightly to ₹7,783.01 crore as on June 30,2025 due to write offs and lower disbursements following tighter credit norms. The portfolio is now firmly skewed towards retail assets with wholesale exposure reduced sharply from 74% of AUM in FY18 to just 1.87% of AUM as of June 30, 2025 (FY25:1.97%; FY24: 5.98%). The current loan book reflects this transformation, with vehicle finance accounting for 92.92% (FY25:92.94%; FY24: 86.16%), followed by small and medium enterprise (SME) financing 4.24% (FY25:4.44%; FY24: 7.47%), micro-LAP 0.98% (FY25: 0.65%; FY24: 0%), and the residual wholesale book.

Excluding loans, ICFL holds gross investments in security receipts (SRs) aggregating to o ₹1,385.51 crore as of June 2025 (FY24: 1175.30), of which ₹483 crore are backed by wholesale book (FY24:₹644 crore; classified as stage 2 while transfer to asset reconstruction company [ARC]), ₹512 crore are backed by vehicle book (FY24:₹358 crore), and the balance ₹174 crore (FY24:₹174 crore) are backed by SME book. In December 2024 and March 2025, the company sold ₹245.23 crore of its commercial vehicle (CV) book to ACRE ARC Trust. While SR investments provide an avenue for recovery, their seasoning and resolution trajectory will remain key determinants of asset quality metrics.

Loans towards vehicles are majorly used CVs forming 96.57% of the total vehicles AUM as on June 2025. 99% disbursements in Q1FY26 were for used vehicles. Disbursements in the vehicle segment increased to ₹5,167 crore in FY25 (FY24: ₹4,253 crore), registering a healthy year-on-year growth of ~21%, although volumes moderated to ₹831 crore in Q1FY26 considering seasonality and calibrated disbursals. The segment maintained an average ticket size of ₹6.91 lakh and an average loan-to-value (LTV) ratio of 70.3% in Q1FY26. In line with its strategy to diversify beyond vehicle financing, ICFL entered the micro-LAP segment in Q1FY25. As of June 30, 2025, the micro-LAP AUM stood at ₹76 crore, with an average ticket size of ₹5.85 lakh and an average LTV of 33.33%.

Careedge Ratings observes that although ICFL is gradually scaling up its vehicle and micro-LAP, the company's ability to successfully scale-up its businesses, while maintaining asset quality will be a key monitorable.

Comfortable capitalisation metrics

ICFL's tangible net worth (TNW) increased to ₹2,803.89 crore as on March 31, 2025, from ₹2,474.64 crore as on March 31, 2024, due to internal accruals and money received against share warrants. Following the completion of the divestment of its housing finance subsidiary netted by increase in impairment, TNW further strengthened to ₹3,339.32 crore as on June 30, 2025, reflecting the exceptional gain booked on the transaction The divestment has also had a positive impact on leverage. Gearing reduced to 2.04x as on June 30, 2025, compared to 2.57x as on March 31, 2025, and 2.44x as on March 31, 2024, providing additional financial flexibility to support incremental growth in the retail loan book. CareEdge Ratings notes that moderation in gearing, and a strengthened capital base, enhances ICFL's ability to grow portfolio and absorb potential asset quality pressures.

Going forward, with growth in the portfolio, gearing will increase and is expected to remain below 4x in medium term. CareEdge Ratings expects Brookfield to provide continued support to the company in terms of arranging funds by leveraging its relationships with financial institutions. This support, combined with robust capital adequacy ratio (CAR) levels, provides confidence in the company's ability to manage growth while maintaining adequate capital buffers.

Key weaknesses

Profitability moderated in FY25; Q1FY26 profits increased by one-offs
ICFL return to profitability post COVID-19 was driven by retalisation, however, core earnings remain modest. Revenue grew to ₹1,412.41 crore in FY25 from ₹1125.23 crore in FY24, which includes income of ₹55.30 crore from direct assignment (DA) transactions (FY24: ₹116.68 crore) but profit after taxation (PAT) moderated from ₹71.61 crore in FY24 to ₹52.59 crore in FY25 translating into moderate return on total assets (ROTA) of 0.56% in FY25 (FY24: 0.88%) due to higher operating expenses (5.09% of average total assets [ATA] against 4.79%), increased credit costs (1.46% against 0.88%) and rising cost of funds (11.43% vs. 10.70%). While yields and net income margin (NIM) improved (16.75% and 4.36%, respectively), these gains were offset by higher expenses and provisioning.

In Q1FY26, ICFL reported a PAT of ₹535.43 crore, largely driven by a one-time exceptional gain of ₹1,175.95 crore on the sale of a housing finance subsidiary; excluding this ICFL reported a loss before tax of ₹471.52 crore, due to loan write -offs aggregating ₹161.09 crore and incremental provision of ₹255.07 crore on Security Receipts (SRs) with weak recoverability.

The company's ability to scale operations while sustaining and improving profitability will remain a key monitorable.

Moderate asset quality metrics, stressed assets remain elevated
ICFL reported a gross stage 3 (GS3) of 4.52% in FY25 compared to 4.97% in FY24 while a GS3 including write off stood at 7.31% in FY25 compared to 8.21% in FY24. Performance of newly originated portfolio (loans disbursed from April 2022 onwards), GS3 of vehicles book stood at 3.71% as on March 31,2025 (March 2024: 1.78%), indicating seasoning impact. As on June 30,2025, GS3 stood at 4.04% and NS3 at 1.68% while GS3 including write off stood at 6.85% due to a one time technical write off of ₹161 crore in Q1FY26.

ICFL has undertaken multiple ARC transactions resulting in gross cumulative security receipts (SRs) of ₹2,071 crore across CV, loan against collateral (LC), and SME portfolios since September 2020, resulting in gross cumulative SRs of ₹1,386 crore outstanding as of June 2025. Against these, total collections aggregate ₹738 crore, translating into a realised recovery of ~36% on issued SRs. Provisions created amount to ₹620 crore, equivalent to ~45% of presently outstanding (o/s) SR exposure, leaving a net carrying value of ₹765 crore post-provisions.

Total net stressed assets, including NNPAs, restructured assets, and investments in Security Receipts (SRs), remain elevated at 11.65% as on June 2025 against 15.11% as on March 31, 2025, and 14.74% a year earlier.

ICFL's ability to achieve timely resolution and recovery from SR exposures, while limiting incremental provisioning, will remain critical for asset quality and profitability.

Adequate resource profile
ICFL maintains a well-diversified resource profile as of Q1FY26, with funding sourced from banks at 35% (FY25: 38%, FY24: 39%), NBFCs at 7% (FY25: 10%, FY24: 11%), mutual funds at 35% (FY25: 32%, FY24: 32%), corporates at 18% (FY25: 15%, FY24: 15%), and retail investors at 4% (FY25: 5%, FY24: 4%). In terms of instruments in Q1FY26, NCDs form the largest share at 47% (FY25: 47%, FY24: 52%), followed by term loans at 25% (FY25: 24%, FY24: 15%), securitisation at 14% (FY25: 17%, FY24: 21%), commercial paper at 11% (FY25: 8%, FY24: 7%), and working capital demand loan (WCDL) at 3% (FY25: 4%, FY24: 6%).

The weighted average cost of borrowings (papm) declined to 10.5% in Q1FY26 (Q1FY25: 11.3%) as incremental borrowings were raised at 9.2% (Q1FY25: 9.8%). As higher-coupon debt is refinanced or repaid, the weighted average cost of borrowings will decline further.

Looking ahead, CareEdge Ratings highlighted the importance of further diversifying incremental borrowings, including off-balance sheet funding avenues, with a greater share from banks. The company's continued ability to raise funds at competitive rates while maintaining a balanced borrowing mix will remain a key credit monitorable.

Liquidity: Adequate

Asset liability management (ALM) statement as on June 30, 2025, has no negative cumulative mismatches time buckets. The company had unencumbered cash and bank balances of ₹62 crore, undrawn bank lines of ₹308 crore and liquid investments of ₹706 crore. The company has additional liquidity of ~₹1,700 crore from the stake sale of its subsidiary, currently classified as receivable, which is expected to further enhance its overall liquidity position. Regular collections from the scheduled advances, amounting to ₹2,765 crore (including interest income), will support liquidity. Against this, the company has debt obligations of ₹3,194 crore (including interest payment) in the next one year. The company's ability to continue avail bank funding lines will be a rating monitorable.

Environment, social, and governance (ESG) risks

Given the service-oriented business of the IndoStar group, its direct exposure to environmental risks and climate risks is not significant. The company has constituted an ESG Working Committee with an object to implement and oversee the Business Responsibility Policies. The committee comprises Shikha Jain (Company Secretary), Mihir Bhavsar (Chief Information Security Officer) and K V Bharadwaj (Head – Credit for CV Business).

Environmental: IndoStar's direct environmental risks are limited, though borrower segments such as transport operators and micro-enterprises face climate-related vulnerabilities. The company follows a digital-first model, reducing paper and energy use, and practices waste segregation and recycling.

Social: IndoStar has strengthened cybersecurity (scoring 100% in RBI's Cyber Reconnaissance Exercise), adopted strong data policies, and ensured health insurance, parental leave, and accident protection for all employees. Training on POSH, anti-money laundering (AML), and ethics reached 87% of staff, with grievance redressal available nationwide.

Governance: Presently the Board has eight Directors, including three Independent Director. Governance standards remain high, with multiple Board committees, compliance with Secretarial Standards, and ESG oversight through a dedicated committee and periodic reviews.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
Short Term Instruments
Non Banking Financial Companies
Notching by Factoring Linkages with Parent

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Incorporated in July 2009, ICFL is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking NBFC. Brookfield, one of the leading global alternative asset managers is the largest shareholder and promoter of ICFL, holding 55.96%, followed by the Everstone group at 17.02% as on June 30, 2025.

The company started with corporate lending in 2011, ventured into SME financing from 2015 and vehicle financing from 2017 to have a diversified and a granular portfolio. It further diversified into retail home financing from FY18 through its subsidiary IHFPL, which has been divested. In March 2019, the company strengthened its vehicle finance franchise by acquiring vehicles business of India Infoline Finance Limited (IIFL). More recently in Q1FY25, the company forayed in micro-LAP and going forward its focus is to grow its vehicles financing book and micro-LAP book. As on June 30, 2025, ICFL reported an AUM of ₹7,783 crore and operated through a branch network of 451 branches across 23 states in India.

Standalone Financials

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26(UA)
Total operating income	1125.23	1412.41	343.61
PAT	71.61	52.59	535.43
Interest coverage (times)	1.36	1.12	1.14
Total Assets	8762.73	10139.90	10857.30
Net NPA (%)	2.09%	2.46%	1.68%
ROTA (%)	0.88%	0.56%	20.40%^

A: Audited UA: Unaudited; Note: these are latest available financial results

^annualised (Includes the one-time exceptional gain on sale of subsidiary)

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon	Maturity (DD-MM-YYYY)	Size of the Issue	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE896L14EI8	16-10-2024	10.50%	16-10-2025	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EJ6	29-10-2024	10.20%	29-10-2025	20.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EO6	05-02-2025	9.95%	05-02-2026	50.00	CARE A1+

Commercial Paper-Commercial Paper (Standalone)	INE896L14EP3	24-03-2025	9.87%	24-03-2026	25.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14ET5	05-05-2025	9%	12-12-2025	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EU3	05-05-2025	9%	28-11-2025	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14ER9	05-05-2025	9.10%	18-03-2026	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14ES7	05-05-2025	9.10%	19-01-2026	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EW9	19-05-2025	9.15%	27-11-2025	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EV1	19-05-2025	9.15%	22-12-2025	20.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EX7	20-05-2025	9.15%	30-12-2025	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EY5	28-05-2025	9.08%	06-01-2026	20.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EZ2	06-06-2025	9%	05-06-2026	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	565.00	CARE A1+
Debentures-Non Convertible Debentures	INE896L07702	25-11-2019	9.75%	25-10-2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE896L07AA7	25-09-2024	10.70%	25-09-2027	37.06	CARE AA-; Stable

Debentures-Non Convertible Debentures	INE896L07AB5	25-09-2024	10.50%	25-09-2029	5.12	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AC3	25-09-2024	10.50%	25-09-2026	5.18	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07991	25-09-2024	10.30%	25-09-2027	69.86	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07983	25-09-2024	10.50%	25-09-2026	148.36	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07975	28-02-2024	9.95%	28-11-2026	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07959	28-02-2024	9.95%	28-02-2026	250.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07967	28-02-2024	9.95%	28-09-2026	25.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AD1	27-11-2024	10.10%	26-02-2027	65.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AE9	27-11-2024	10.15%	27-08-2027	75.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AF6	26-12-2024	10%	24-12-2026	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AG4	16-01-2025	10.10%	16-04-2027	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AI0	27-02-2025	9.95%	27-05-2026	150.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AH2	27-02-2025	9.95%	26-06-2026	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AJ8	26-05-2025	9.60%	26-02-2027	250.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AL4	19-06-2025	9.40%	18-06-2027	225.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AK6	19-06-2025	9.40%	19-07-2027	175.00	CARE AA-; Stable

Debentures-Non Convertible Debentures	Proposed	-	-	-	535.42	CARE AA-; Stable
Debentures-Market Linked Debentures	-	-	-	-	0.00	Withdrawn
Fund-based-Long Term	Proposed	-	-		1391.23	CARE AA-; Stable
Fund-based-Long Term	-	-	-	30-06-2027	2108.77	CARE AA-; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	-	1)CARE A1+ (30-Sep-24)	1)CARE A1+ (25-Jan-24) 2)CARE A1+ (03-Jan-24) 3)CARE A1+ (28-Nov-23)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (RWN) (27-Dec-22) 3)CARE A1+ (CW with Negative Implications) (10-Oct-22) 4)CARE A1+ (CW with Negative Implications) (09-Aug-22) 5)CARE A1+ (CW with Developing Implications) (16-May-22)
2	Debt	LT	2550.00	CARE AA-; Stable	-	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24) 2)CARE AA-; Stable (03-Jan-24)	1)CARE A+; Stable (31-Mar-23) 2)CARE A+ (RWN) (27-Dec-22) 3)CARE A+ (CW with

							3)CARE AA-; Stable (28-Nov-23)	Negative Implications) (10-Oct-22) 4)CARE A+ (CW with Negative Implications) (09-Aug-22) 5)CARE AA- (CW with Developing Implications) (16-May-22)
3	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD AA-; Stable (30-Sep-24)	1)CARE PP-MLD AA-; Stable (25-Jan-24) 2)CARE PP-MLD AA-; Stable (03-Jan-24) 3)CARE PP-MLD AA-; Stable (28-Nov-23)	1)CARE PP-MLD A+; Stable (31-Mar-23) 2)CARE PP-MLD A+ (RWN) (27-Dec-22) 3)CARE PP-MLD A+ (CW with Negative Implications) (10-Oct-22) 4)CARE PP-MLD A+ (CW with Negative Implications) (09-Aug-22) 5)CARE PP-MLD AA- (CW with Developing Implications) (16-May-22)
4	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1+	-	1)CARE A1+ (30-Sep-24)	1)CARE A1+ (25-Jan-24) 2)CARE A1+ (03-Jan-24)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (RWN) (27-Dec-22) 3)CARE A1+ (CW with Negative Implications)

							3)CARE A1+ (28-Nov-23)	(10-Oct-22) 4)CARE A1+ (CW with Negative Implications) (09-Aug-22) 5)CARE A1+ (CW with Developing Implications) (16-May-22)
5	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD AA-; Stable (30-Sep-24)	1)CARE PP-MLD AA-; Stable (25-Jan-24) 2)CARE PP-MLD AA-; Stable (03-Jan-24) 3)CARE PP-MLD AA-; Stable (28-Nov-23)	1)CARE PP-MLD A+; Stable (31-Mar-23) 2)CARE PP-MLD A+ (RWN) (27-Dec-22) 3)CARE PP-MLD A+ (CW with Negative Implications) (10-Oct-22) 4)CARE PP-MLD A+ (CW with Negative Implications) (09-Aug-22) 5)CARE PP-MLD AA- (CW with Developing Implications) (16-May-22)
6	Fund-based-Long Term	LT	3500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24) 2)CARE AA-; Stable (03-Jan-24)	1)CARE A+; Stable (31-Mar-23)

							3)CARE AA-; Stable (28-Nov-23)	
7	Debentures-Non Convertible Debentures	LT	266.00	CARE AA-; Stable	-	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24)	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debt	Simple
5	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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