IndoStar Capital Finance Private Limited

INDOSTAR
CAPITAL FINANCE

Credit & Credibility

ANNUAL REPORT 2011-12

Contents

Credit and Credibility

In a developing economy like India, the demand for credit is high. At IndoStar, we are in the process of establishing ourselves as an independent wholesale credit institution, leveraging global best practices.

With an in-depth understanding of the credit market, we aim to emerge as an end-to-end funding solutions provider for emerging business enterprises.

As a facilitator of credit, credibility forms the core of our business operations. Our credibility stems from our ability to innovate and deliver complex credit solutions, the implementation of robust credit practices and processes, sponsorships from reputed global financial institutions; and the accretion of intellectual capital.

We also provide capital for highly specialised transactions, where the use of funds may be to acquire new assets or to build capacity. The aim is to facilitate new asset creation and unlock the value of existing assets.

We are committed to the long-term growth of our stakeholders.

As the demand for credit grows, we will leverage on our global expertise and stakeholder perspective to be a participant in a progressive economy.

DYNAMISM IN THOUGHT AND ACTION

IndoStar Capital Finance Private Limited (IndoStar) is a Non-Banking Financial Company (NBFC), sponsored by financial institutions, such as Ashmore, Goldman Sachs and Everstone Capital, among others. Capitalised with an equity base of ₹ 891 Crore, the Company commenced operations from April 2011.

₹1,400 Crore
asset base as of September 2012

IndoStar is committed to address the credit appetite in the Indian financial system. Its focus is on providing innovative, structured debt solutions to meet capital requirements for corporates across sectors. Fully integrated into the Indian financial system, the Company offers a wide spectrum of credit products.

Since commencing its operations, IndoStar has completed over thirty transactions with a ₹ 1,400 Crore asset base, as of September 2012.

PATH TO PRESENT

A sustainably growing enterprise needs a strong foundation.

Since inception, IndoStar has focused on the fundamentals. Building a team of experienced professionals, setting up a robust system of policies and processes, and ensuring a high-quality portfolio — these objectives have been achieved during the first year of operations. The benefits of these initiatives will accrue over the years to come.

Apr' 11
IndoStar capitalised
1st deal closed

Jun' 11
1st co-participation transaction closed

Jul' 11
1st infrastructure loan disbursed

Dec' 11
Entire operations team in place, including credit origination and co-participation. Senior team of 8 including management, overall business team of 12

Jan' 12
Long-term Credit Rating obtained

Mar' 12
1st bank loan sanction received
1st money market issue
1st pure syndication transaction closed

May' 12
Asset size crossed ₹ 1,000 Crore

CREDIT RATINGS

IndoStar is rated by Credit Analysis & Research Limited (CARE) and ICRA Limited. The Company enjoys AA– rating for its Long Term Borrowings and A1+ rating for its Short Term Borrowings, signifying the high credit quality of IndoStar's loan book.

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IndoStar's bankers include SBI, ICICI Bank, Axis Bank, Kotak Mahindra Bank, IndusInd Bank, State Bank of Patiala and State Bank of Mysore. An issuer in wholesale market, IndoStar has issued bonds of upto 4 years' maturity.

Instruments	*Amount in ₹ Crore*	*Rating*
Long-term Bank Facilities	700	CARE AA-
Non-Convertible Debentures	400	CARE AA-
Commercial Paper	300	CARE A1+, ICRA A1+

GLOBAL EXPERTISE AND INSIGHT

IndoStar is India's first multiple PE-backed NBFC, managed by an experienced team with proven capabilities. Reputed global financial institutions and private equity players have brought in considerable global credit perspective and in-depth sector expertise for IndoStar, enhancing its market credibility.

IndoStar's principal shareholders comprise:

Goldman Sachs
Goldman Sachs Group is a leading global investment banking, securities and investment management firm and provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high net-worth individuals.

Ashmore Group
Ashmore Group is one of the world's leading investment managers, dedicated to the emerging markets. With a current global AUM of USD 64 Billion, Ashmore focuses on a number of investment themes including external debt, local currency, special situations (incorporating distressed debt and private equity) corporate debt, real estate and equity.

Everstone Capital
An India and South East Asia focused investor with dedicated private equity and real estate funds, Everstone manages funds in excess of USD 1.7 Billion and operates through five offices across India, Singapore and Mauritius.

EXTENSIVE SPECTRUM OF OFFERINGS

IndoStar specialises in structured finance transactions. The diverse range of credit products creates industry differentiation. The multi-sectoral approach allows a broader exposure and reduces concentration risk. IndoStar has built a portfolio of assets, which presents an optimum mix of yield, asset class and maturity profile.

The product portfolio includes:

Secured Corporate Lending

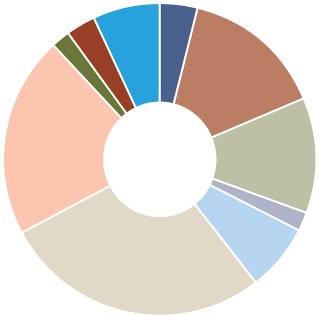
IndoStar provides commercial loans for funding asset creation and growth. These loans are in the form of asset-backed loans, term loans and short-term facilities.

Loans against Properties

IndoStar provides loans at a project level for the construction of commercial and residential properties, mainly in the form of last mile financing for the completion of under construction properties. Last mile financing minimises execution and construction risks.

SECTOR-WISE LOAN BOOK

as of September 30, 2012



Industry	% Current Exposure
Cement	4
Financial Services	15
Iron & Steel	12
Chemicals	2
Infrastructure	7
Loan Against Property	28
Glass	2
Automotive	3
Renewable Energy	7
Others	21

IndoStar also engages with banks and structured finance providers for co-participation activities. Well regarded in the financial community, the Company has successfully established strong relationships with top domestic institutional investors in India.

Asset Financing

IndoStar has established partnerships with Asset Financing Companies to finance commercial vehicles and equipment. This has allowed the Company to diversify its asset base and gain a toehold in the asset finance market.

Capital Market Exposure

IndoStar offers loans to promoters against listed securities, selected unlisted securities and/or other tangible collateral.

Structured and Special Situation Loans

IndoStar formulates specialised structured financing solutions for corporates to meet their funding requirements. The Company also offers acquisition funding and special situation funding for various purposes.

STRENGTHENING RELATIONSHIPS

WORKING TOGETHER TO SHAPE A VISION

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IndoStar is in a relationship-based business.

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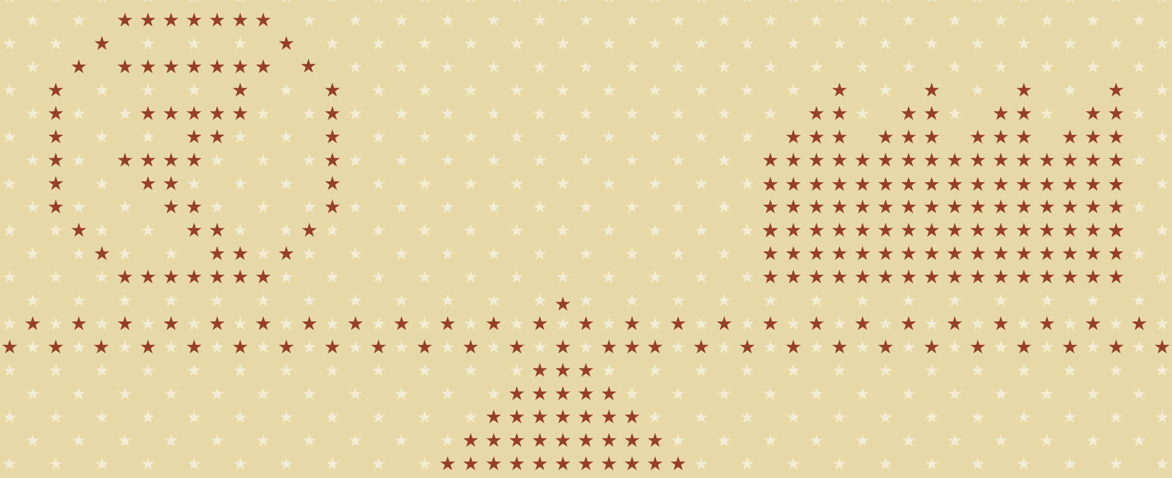
The Company has established relationships with bankers, clients and other market participants, which is the core of IndoStar's long-term vision to establish itself as a leading independent credit institution in India.

Strongly integrated with the Indian financial system, IndoStar is an active participant in the money and wholesale debt markets. It has gained the confidence of rating agencies and the banking system alike. It has initiated relationships with banks and also forged relationships with market leading players in the NBFC space.

DUE DILIGENCE IN-DEPTH QUALITY FOCUS



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IndoStar follows a multi-dimensional and in-depth due diligence process.

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This ensures the quality of clients and the deals it undertakes. The PE-style credit evaluation as part of its credit process comprises a three-level sifting method including the origination, pre-credit and credit sanction stages.

IndoStar's lending policies are aimed at ensuring that its loan portfolio remains highly secured with quality assets. Loans disbursed to companies are fully backed by tangible security. This approach to credit allows IndoStar to thoroughly assess the quality of the Company, its management and the robustness of its cash flows.

EXECUTION CAPABILITIES

IndoStar follows a solution-oriented approach for executing complex transactions.

The ability to underwrite and structure complicated trades has allowed the Company to establish itself in the structured finance space. IndoStar's innovative structuring capabilities enable complex transactions to be executed with speed and precision. The tight structure of transactions through comprehensive covenants ensures a high quality loan portfolio.

CONVERGING PRECISION AND SPEED

CASE STUDY

Enhancing capital efficiency

IndoStar was part of an NBFC consortium that financed the Indian subsidiary of a large global metals conglomerate through a five-year loan. The proceeds of the funds were utilised for the last mile construction gap for an iron ore pellet plant and for refinancing the Company. The loan was secured by assets, the value of which was nearly twice the loan amount. The security is in the form of mortgage of assets of Indian entity, corporate guarantee by parent company, and pledge of shares of the Indian subsidiary company.

RESULT:

The Company could continue its capital expenditure without interruption. It has now received all regulatory approvals to the capital expansion and the loan is current.

CASE STUDY

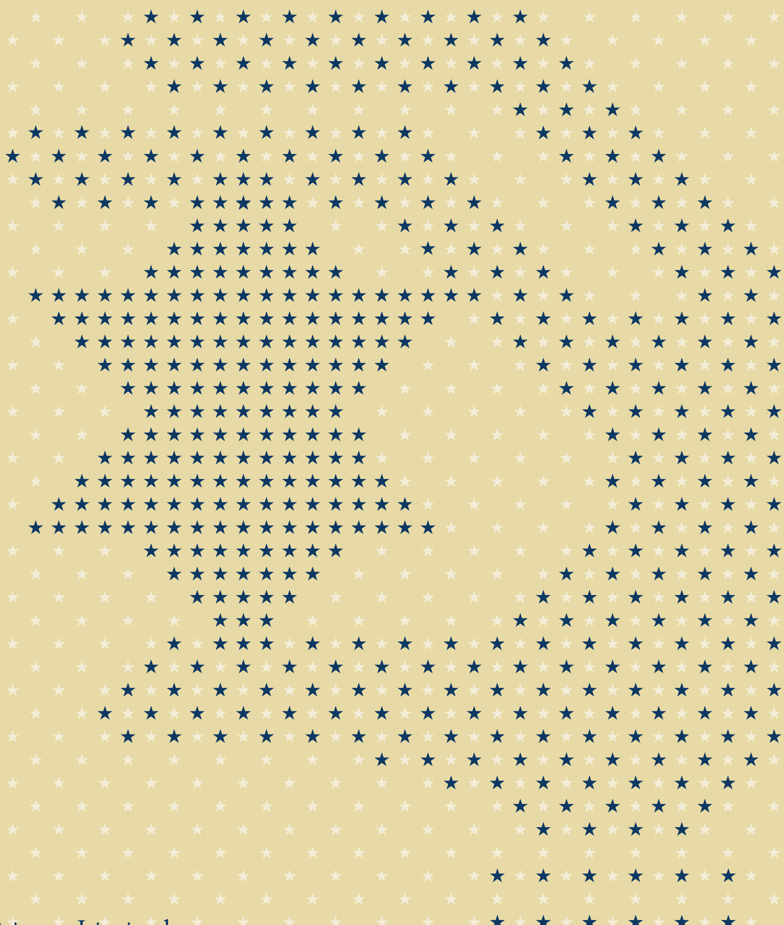
Enabling business growth

IndoStar provided structured off-balance sheet financing to a leading financial services provider. The 5-year loan was utilised to expand and maintain the Company's ATM (automated teller machine) network across India.

RESULT:

Timely availability of financing enabled the borrower to maintain growth momentum. The borrower is well-positioned to ramp up ATM maintenance network coverage and set up 3,500 ATMs in a short period of time.

FOCUS
ON OPERATIONAL EXCELLENCE
BEST PRACTICES IMPLEMENTED



From an extensive deal pipeline to initial screening, credit approvals and disbursements processes, IndoStar strives to achieve industry best practices through a stringent code of conduct over and above regulatory requirements.

Internal processes have been institutionalised through the following:

- Stringent control process which ensures regulatory compliance
- Multiple checks and balances for approvals which ensure the quality of the loan book
- Active participation of shareholders who bring credit perspectives and industry insights
- Well-defined corporate structure with clear segregation of responsibilities amongst various business heads
- Effective risk management measures to safeguard the Company's assets
- Support systems which enable close monitoring of performance of loans

The loan process encompasses origination and sourcing of business followed by credit appraisal, sanction of credit by the Credit and Risk Committees, portfolio management and supervision till final repayment has been received.

IndoStar's interest rate policy, in compliance with RBI norms, aims to create a fair and transparent standard to determine pricing. The interest rate on loans disbursed is contingent on a number of factors including the tenor of the loan, the internal and external cost of funds, internal cost loading and the credit strength of the customer, among others.

LOAN PROCESS

DEAL ORIGINATION
↓
INITIAL SCREENING
↓
DEAL STRUCTURING
↓
SANCTION OF CREDIT
↓
PORTFOLIO MANAGEMENT
↓
REPAYMENT OF LOAN

EXPERIENCED MANAGEMENT SOLID GROUNDWORK FOR CONSISTENT PROGRESS

IndoStar's experienced senior management team has nearly 100 years of cumulative experience in the Indian financial services industry.

With a keen understanding of the Indian financial ecosystem, the management team guides the organisation towards its vision of establishing itself as a leading independent wholesale credit institution in India. The management expertise and vision have enabled IndoStar to successfully close a number of transactions for medium and large corporates.

Message from the Managing Director & CEO

Our Valued Shareholders,

In a rapidly evolving world, the fundamentals that guide lending and credit operations have undergone significant transformation. In a dynamic economic scenario, credit institutions need financial expertise, a flexible business model and deep-seated stakeholder credibility to navigate the rough waters of global finance. Despite global uncertainties, India's sustained economic performance has created a growing appetite for capital across all sectors of the economy. Operating in such a scenario, we see the future with optimism.

We believe India's NBFCs have a pivotal role to play in efficiently channelising capital to corporates and enabling growth. Today, the credit requirements of medium and large businesses are growing more than ever before. With customised debt solutions and support of reputed global financial institutions, we are focused on leveraging this opportunity in the fixed income market.

We are excited to be present in the fixed income space in India, which is growing significantly. In the first year of operations, we are proud to have taken some important strides. We laid the groundwork of building an independent credit institution by forming a team of experienced professionals, creating a holistic product portfolio and setting up sound credit and risk policies.

During our first 18 months (as of September 30, 2012) of operations, we completed 35 deals and established an asset footing of more than ₹ 1,400 Crore. With a median transaction size of ₹ 75-100 Crore, we endeavour to position ourselves in the medium-large corporate space .

As an independent and professionally managed credit institution, our operations constitute secured and collateralised lending to corporate borrowers in the form of asset-backed loans, loans against properties, promoter funding, and so on. We aim to capitalise on flexibility in solutions and speed of execution to emerge as one of India's leading credit institutions and capital providers.

As we go about conducting our business in this competitive

35 DEALS
Completed during first 18 months ofoperations

₹ 75–100 CRORE
Median transaction size

landscape, our professional management and high-quality shareholder base remain our key differentiators. We rely on their deep understanding of the domestic credit market as well as the equity and credit markets in the global economies.

The lending business is as much about credibility, as it is about credit. Our credibility quotient is enhanced by our ability to create structured solutions to fulfil multiple credit requirements and introduce globally-benchmarked processes and practices.

The way we approach credit and our ability to structure complex deals and effectively deploy funds, gives us a certain edge in the market. Our flexibility in funding debt solutions, ability to understand and structure complicated deals and speed of execution help us build a position of strength.

Our stringent credit evaluation process gives us the much-needed confidence to effectively deploy capital and minimise the risk potential. Our multiple checks and balances, strong internal controls and governance and well laid-out controls ensure asset quality and help create a platform for sustainable value creation.

I take this opportunity to thank our bankers, shareholders and the team for their support in this journey. We have created a team that thrives on challenges and a culture of continuous learning and innovation to stay relevant in today's dynamic economic conditions.

We will continue to drive innovation in India's structured finance space. We stand firm in our commitment to build a sustainable business, deliver value to all stakeholders and serve India's vibrant economy.

Thank you.

Vimal Bhandari
Managing Director and Chief Executive Officer

Profiles of the Board of Directors and CFO

SAMEER SAIN

Mr. Sain has almost two decades of global private markets investment experience across asset classes. He holds a BBA from the University of Massachusetts at Amherst and an MBA from Cornell University, USA. He is on the Board of IndoStar as a representative of Everstone Capital.

ATUL KAPUR

Mr. Kapur has over two decades of private markets investment experience across Asia and Europe. He holds a Bachelor of Commerce degree from the University of Delhi and is a qualified Chartered Accountant. He is on the Board of IndoStar as a representative of Everstone Capital.

DHANPAL JHAVERI

Mr. Jhaveri has over 18 years of experience in investments, strategy, M&A and investment banking. He holds a Bachelor of Commerce degree from the University of Mumbai and an MBA from Babson College, Graduate School of Business, USA. He is on the Board of IndoStar as a representative of Everstone Capital.

RAJESH MEHTA

Mr. Mehta has over 17 years of experience spanning asset management, corporate strategy and investment banking. He holds a Bachelor of Commerce from the University of Mumbai and is a qualified Chartered Accountant. He is on the Board of IndoStar as a representative from Ashmore.

DEEPAK I. SHAHDADPURI

Mr. Shahdadpuri has over 14 years of successful private equity investing and advisory experience in India, UK and USA. He holds an undergraduate Law degree from King's College, University of London, and an MBA from INSEAD. He is on the Board of IndoStar as a representative of Baer Capital.

ALOK OBEROI

Mr. Oberoi has over two decades of experience in the field of investments, including advising on various investment strategies, as well as structuring international joint ventures and transactions. He holds a Bachelor of Arts degree from Cornell University and an MBA degree from Johnson Graduate School. He is on the Board of IndoStar as a representative of ACPI.

SHWETA BHATIA

Ms. Bhatia has 10 years of experience in private equity. She received her Bachelor of Arts in Economics and Computer Science from Smith College and an MBA from Harvard Business School. She is on the Board of IndoStar as a representative of Goldman Sachs.

ERIC STUART SCHWARTZ

Mr. Schwartz has over 20 years of investment banking experience. He completed his MBA from the Wharton School, University of Pennsylvania, USA. He is on the Board of IndoStar as an Independent Director.

BOBBY PARIKH

Mr. Parikh has over 25 years of experience in advising clients in the areas of entry strategy, business model identification, structuring a business presence, M&A and other business re-organisations. He holds a Bachelor of Commerce degree from the University of Mumbai and is a qualified Chartered Accountant. He is on the Board of IndoStar as an Independent Director.

VIMAL BHANDARI

Managing Director and Chief Executive Officer

Mr. Bhandari is responsible for the overall supervision, management and functioning of the Company. He has 25 years of experience in the financial services industry. He holds a Bachelor of Commerce degree from the University of Mumbai and is a qualified Chartered Accountant.

SANJAY HINDUJA

Wholetime Director

Mr. Hinduja is responsible for business origination for the Company. He has over 15 years of experience in M&A, capital markets and technology in the USA, Middle East and India. He is a graduate from Boston University, USA, with a degree in Economics and Psychology.

SANDEEP BAID

Wholetime Director

Mr. Baid is responsible for credit and structuring. He has 12 years of experience across the financial services industry. He holds a Bachelor of Commerce degree from the University of Calcutta and an MBA from the Indian Institute of Management, Calcutta.

PANKAJ THAPAR

Chief Financial Officer

Mr. Thapar is responsible for the finance and business support function. He has over 25 years of work experience across banks and major corporates. He holds a Bachelor of Commerce degree and an MBA from the University of Delhi.

Management Discussion and Analysis

GLOBAL ECONOMIC REVIEW

2011-12 witnessed significant volatility across the economic and political spectrum. Deepening European crisis and fragile US economic recovery have led to a sluggish global economic growth. However, coordinated initiatives by central governments have moderately revived global financial markets and marginally improved the overall business environment. The World Bank has predicted a global GDP growth of 2.5% in 2012, increasing to 3% and 3.3%, in 2013 and 2014, respectively.

INDIAN ECONOMIC REVIEW

Against the backdrop of persistent global economic hardship, India witnessed 6.5% growth in 2011-12, the lowest in nine years, albeit higher than most developed economies. This was possible owing to a strong domestic market and robust regulatory mechanisms. Notwithstanding temporary challenges, India's long-term economic growth prospects continue to be bright.

The overall business environment is on a positive trajectory. India's per capita income grew 16.9% on a nominal basis during 2011-12, which further led to a rise in consumption levels and growing disposable incomes. Increasing infrastructure spend, a reform-focused government and several growth initiatives under the 12th Five-Year Plan will further accelerate India's economic growth in the years to come.

NBFC INDUSTRY: AN OVERVIEW

India's Banking, Financial Services and Insurance industry (BFSI) is large and diverse. It works as the lifeline for the Indian economy and provides credit and liquidity in the system. With India's GDP projected to be back on the growth track by 2012-13, the BFSI sector is expected to witness a growth spurt, with Indian companies' financing requirements rising commensurately. Over the years, the Non-Banking Finance Companies (NBFCs) have played a vital role in India's economy. NBFCs complement the banking sector and financial institutions in meeting the credit needs of the growing economy.

Ensuring credit availability is of utmost importance to sustain India's economic growth rate. In this scenario, NBFCs continue to play a critical role in providing an impetus to India's credit market. The sector plays a significant role in the credit space and has established itself as an important link in India's financial market.

Emergence of new business models and niche positioning is enabling NBFCs to provide holistic funding solutions to corporate borrowers. These credit institutions also provide specialised financial services to corporates, such as securities-based lending, margin funding, IPO financing and promoter funding.

NBFCs providing specialised funding solutions offer a conducive platform for corporate deals and are ideal for last-mile funding of large projects. In the realty sector, for instance, NBFCs offer funding for land acquisition, construction and loans against property, with completed or nearly-completed projects as the collateral. Such structured and collateralised deals are favoured by corporates as they are faster with shorter turnaround time, offer a better yield and are flexible vis-à-vis other funding options.

Growth in India's NBFC sector

- **Total asset size:** With around 14,000 NBFCs, the total asset size of India's NBFC market has increased from ~ ₹ 288,593 Crore in 2006 to ~ ₹ 661,186 Crore in 2011, growing at a CAGR of 23%.
- **Banks' exposure:** Exposure to NBFCs by Indian banks surged from ₹ 54,171 Crore to ₹ 121,774 Crore between 2006 and 2011, growing at 22% CAGR.

(Source: Thorat Committee Report)

FIXED INCOME MARKET IN INDIA

Corporates have increasingly started tapping the fixed income market versus the equity market. Demand for debt instruments, including PSU bonds, corporate bonds and high-yield paper is considered safe as these are low-risk options. The fixed income market is growing steadily with a current daily turnover of USD 3-4 Billion. India's total outstanding corporate debt is to the tune of USD 160 Billion (2010), with an annual issuance of USD 45 Billion. Key growth drivers in the fixed income market are:

- **Foreign participation:** India's debt market has been opened up for foreign investment. Foreign investors are permitted to invest in government securities and corporate bonds in India by registering themselves with SEBI.
- **Increasing investment opportunity:** Foreign investors can collectively invest a total of up to USD 45 Billion in corporate debt securities and up to USD 20 Billion in government securities, based on their investment objectives.
- **High bond yields:** The RBI's aggressive stance and reduction in Statutory Liquidity Ratio (SLR) in its July 2012 monetary policy review will gradually push up bond yields in the near term. However, this may reverse as the interest rate regime softens going ahead.

NBFC sector: Growth drivers

- **Better macro-economic fundamentals:** With financial reforms, less volatility in the rate of inflation and lowering of wholesale borrowing rates, India's NBFC landscape is likely to improve.
- **Reduced bank credit to industries:** Bank credit to industries decelerated to 17.2% in July 2012, compared to 21.2% in July 2011. The conservative and risk-averse approach of banks is making them lend less credit to industries, creating a significant business opportunity for NBFCs. *(Source: RBI)*

Management Discussion and Analysis

- **Innovative and diversified product portfolio:** Product innovation, along with customised and flexible repayment options and cross-channel sales, present better growth opportunities for NBFCs. *(Source: RBI)*

Opportunities

- The NBFC-ND-SI lending segment registered a 20% CAGR over the last few years, indicating the scope and business potential. *(Source: RBI)*
- With some NBFCs having established a niche with specialised funding solutions, it presents a significant opportunity to capture the growing financing needs of Indian companies.
- A multi-sector and diversified approach of specialised and niche credit institutions enables broader exposure across a diverse set of industries and reduces sector-specific demand risk.

Challenges

A key challenge faced by NBFCs is the ability to respond to dynamic market conditions and provide a wide-ranging product offering with stringent due diligence. The ability of credit institutions to compete in the market effectively will depend upon their capability to raise low-cost funds.

Some other challenges comprise:

- A sluggish economy can curtail prospects for business growth
- Economic slowdown can enhance credit costs
- Tight liquidity conditions can increase cost of funds
- Regulation and development need to be in tandem to provide the right environment for growth

OUTLOOK

NBFCs

The potential in the lending business is growing, considering the rising credit demand from domestic companies on the back of sustained economic growth. In the current scenario, providing niche and customised funding solutions by way of prudent credit standards and due diligent processes can help credit institutions withstand competition from banks and other financial institutions.

Core strengths such as sound credit appraisals, strong customer relations, stringent monitoring processes and product innovation can be the key differentiator between credit institutions.

COMPANY OVERVIEW

Business overview
IndoStar Capital Finance Private Limited (IndoStar) is an independent credit institution offering debt financing solutions and highly structured trades to customers in a diverse set of industries. It commenced operations in the second quarter of 2011-12 to cater to wholesale credit requirements of medium to large corporates.

IndoStar's portfolio is well aligned with the rising growth opportunities in India's financial system. It provides solutions for credit needs ranging from project and capital expenditure funding, long-term working capital, special situations, acquisition financing and mortgage financing.

Core strengths
IndoStar's inherent strengths drive its endeavour to become a leading independent credit institution and ensure effective capital deployment. These are:

- **Management**
  A highly-qualified senior management team, with a collective business experience of nearly 100 years, and expertise in global equity and debt markets guide IndoStar's business.

- **Sponsors**
  Sponsored by an array of global financial institutions managing multi-Billion dollar investments gives IndoStar access to hands-on international experience and multi-product expertise. Everstone Capital, Ashmore Group and Goldman Sachs are its key sponsors.

- **High capital adequacy**
  High capital adequacy provides the necessary level of cushion to IndoStar's creditors from associated business risks. High capital absorbs volatility in cash flows and other business risks.

- **Client relations**
  Due to strong relationships with corporates, IndoStar is well positioned to build an asset management business covering both domestic and offshore investors.

- **Liquidity**
  Safety, liquidity and return represent the three principles that help IndoStar run its treasury in a prudent manner. The Company adheres to the internal policy of maintaining adequate liquidity reserves to be invested in short-term treasury instruments.

Management Discussion and Analysis

- **Secured lending**
  IndoStar endeavours to engage in a fully-secured wholesale lending business. This principle not only positively impacts its asset quality, but also reduces risks emanating from the asset portfolio.

Financial performance

IndoStar registered a total income of ₹ 89.85 Crore during the year ended March 31, 2012. The total expenditure was recorded at ₹ 30.86 Crore and the PBT for the year was registered at ₹ 58.99 Crore. Further, despite being just one year into its operations, the Company registered a net profit of ₹ 53.21 Crore. Its net worth as on March 31, 2012 stood at ₹ 934.62 Crore.

During the year under review, IndoStar's loan book was ₹ 870 Crore, including loans to corporates of ₹ 408 Crore for meeting their operating requirements, asset collateralised loans of ₹ 297 Crore and loans against property of ₹ 165 Crore.

Risk management

IndoStar is subject to a variety of risks in the course of its operations. As such, it has formulated a sound risk management strategy to address and mitigate the risks it is exposed to. IndoStar's risk management initiatives are aligned to its overall business objectives. Individual policies covering KYC, Anti-Money Laundering, Credit, Interest Rate and Fair Practices, among others, have been put in place to ensure long-term business sustainability. These policies are implemented through various committees, such as the Risk Committee, Credit Committee, ALCO Committee and Audit Committee.

Internal controls and systems

IndoStar's comprehensive and effective internal control system facilitates smooth business operations. Stringent internal controls ensure regulatory compliance and protect the Company's assets from loss or misuse. The Company's lending policies ensure that the loan portfolio is secured with quality assets. The Company's loan process encompasses origination and sourcing of business, followed by credit appraisal and approval by the Credit and Risk Committees.

Human resource management

IndoStar's human resource supports its business strategies and enable the Company in providing services valued by its clients. The Company attributes its achievements during the year to the knowledge base of its workforce and the strategic direction provided by the senior management.

IndoStar focuses on hiring specialised talent with core strengths in various key business operations, such as credit evaluation, risk and treasury management, information technology and client relations. The organisational culture is fully geared to encourage the workforce to innovate and achieve the Company's objectives.

Cautionary statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement its strategy.

INDOSTAR
CAPITAL FINANCE

Directors' Report

Dear Members,

Your Directors have pleasure to present the Third Annual Report on the affairs of your Company together with the Audited Statement of Accounts for the year ended March 31, 2012.

FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the financial years 2011-12 and 2010-11 are as under:

Amount in ₹ Crore

Particulars	As at March 31, 2012	As at March 31, 2011
Total Income	89.85	0.23
Total Expenditure	30.86	7.41
Profit/ (Loss) before tax	58.99	(7.18)
Less : Provision for tax		
Current Tax	9.37	-
Deferred Tax Liability	(3.39)	-
Income tax for earlier years	-	0.00002
Net Profit/ (Loss) after tax	53.21	(7.18)
Prior period item	-	(0.004)
Transfer to Reserve Fund U/s 45-IC of the Reserve Bank of India Act, 1934	10.64	-
Balance brought forward from previous period	(7.18)	0.001
Balance carried to Balance Sheet	35.38	(7.18)

During the year, the Gross Income of the Company was ₹ 89.85 Crore and the Profit/Loss After Tax was ₹ 53.21 Crore (Previous Year: ₹ 0.23 Crore and ₹ (7.18) Crore, respectively) The Company's Net Worth as on March 31, 2012 was at ₹ 934.62 Crore against ₹ 657.91 Crore as on March 31, 2011.

As part of its risk management process and to have a prudent risk provisioning / reserve policy for loan assets, a provision of ₹ 2.63 Crore (Previous Year: ₹ Nil) at the rate of 0.30% of outstanding standard assets was made this year, which is in excess of 0.25% of outstanding standard assets as required pursuant to the Reserve Bank of India (RBI) requirement in this regard. In addition to the provision for standard assets, an additional Ad-Hoc provision of ₹ 6 Crore was also made this year.

An amount of ₹ 10.64 Crore (Previous Year: ₹ Nil) is proposed to be transferred to Special Reserve Fund pursuant to Section 45-IC of the RBI Act, 1934.

DIVIDEND

Since the Company is in a growth phase, your Directors consider it prudent to conserve resources and therefore despite sufficient distributable profits, do not recommend any dividend on equity shares for the financial year under review.

SHARE CAPITAL

a) **Increase in the Authorised Share Capital**
During the period under review, the Authorised Share Capital of the Company was increased from ₹ 75 Crore divided into 7.50 Crore Equity Shares of ₹ 10/- each to ₹ 80 Crore divided into 8 Crore Equity Shares of ₹ 10/- each.

b) **Increase in Issued, Subscribed and Paid-up Share Capital**
During to the period under review, the Company issued and allotted 89,04,814 Equity Shares of ₹ 10/- and consequently, the issued and subscribed share capital has increased to ₹ 77.65 Crore and consequently, the paid-up share capital has increased to ₹ 68.62 Crore.

The Company is engaged in only one activity namely lending. Its customers are primarily corporate entities who need funding for their diverse financial needs, including project and capital expenditure funding, long term working capital, special situations and acquisition financing.

BUSINESS OVERVIEW

The Company is engaged in only one activity namely lending. Its customers are primarily corporate entities who need funding for their diverse financial needs, including project and capital expenditure funding, long term working capital, special situations and acquisition financing.

The Company aims to provide debt financing solutions to borrower and towards this it seeks participation of banks, finance companies and mutual funds to supplement its own lending activities.

After infusion of capital of approximately ₹ 891 Crore during the period March - June 2011 by its parent company, IndoStar Capital, Mauritius (ICM) the Company enhanced the scale of its operations by enlarging the team, putting in place robust risk management processes; as part of its objective of becoming a wholesale credit institution.

For the year ended March 31, 2012, the loan book of the Company was ₹ 870 Crore, which included loans to companies for meeting their operating requirement ₹ 408 Crore, asset collateralised loans of ₹ 297 Crore and loans against property of ₹ 165 Crore, giving the Company a diversified loan book.

As part of its fund management policy, the Company keeps at least 15% of its net worth as treasury assets. Deployment of surplus funds is in treasury assets which are bank deposits, debt mutual funds or non-convertible debt instruments.

The Company earned interest income of ₹ 34.07 Crore, income from temporary deployment in treasury assets was ₹ 46.47 Crore while the fee income was ₹ 9.31 Crore. After meeting expenses, interest outflow and standard asset provisioning, the profit before tax for the year was ₹ 58.9 Crore and profit after tax for the year was ₹ 53.2 Crore

Directors' Report

RESOURCES AND LIQUIDITY

During the period under review, the Company has raised ₹ 100 Crore, through its maiden issuance of Commercial Paper.

The Company's Debt Equity ratio as on March 31, 2012 stands at 0.11:1.

Subsequent to the period under review, the Company has raised a further ₹ 200 Crore by issuance of a Commercial Paper and a further ₹ 200 Crore through its issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures.

The Company's Debt Equity ratio as on May 31, 2012 stands at 0.21:1.

CREDIT RATING

a) **Short Term**
During the period under review, Credit Analysis & Research Limited ("CARE") has assigned "CARE A1+" (pronounced "A One Plus") rating in respect of the short term borrowing programme of the Company in form of commercial paper of ₹ 100 Crore which was enhanced to ₹ 200 Crore. The grade of rating indicates very strong degree of safety regarding timely servicing of short term financial obligations and further indicates that the borrowing carries lowest credit risk.

b) **Long Term**
Bank Borrowings:
During the period under review, Credit Analysis & Research Limited ("CARE") has assigned "CARE AA-" (pronounced "Double A Minus") rating in respect of the long term borrowing programme of ₹ 500 Crore of the Company from banks. The grade of rating indicates high degree of safety regarding timely servicing of long term financial obligations and further indicates that the borrowing carries very low credit risk.

Non-Convertible Debentures:
Additionally, CARE has assigned "CARE AA-" (pronounced "Double A Minus") rating in respect of issue of non-convertible debentures ₹ 250 Crore by the Company. The grade of rating indicates high degree of safety regarding timely servicing of long term financial obligations and further indicates that the borrowing carries very low credit risk.

Your Company would continue to focus on its core customer constituency of corporate borrowers for meeting their debt financing needs.

OUTLOOK

Your Company would use its structuring skills to develop innovative financing solutions, funds for which would be provided to the borrowers not only by your Company but also mobilised from other players like other Non-Banking Financial Company (NBFC), banks or mutual funds.

SHIFTING OF CORPORATE OFFICE

During the year under review, the Corporate Office of the Company at Mumbai has been shifted from FCH House, Lower Parel, Mumbai - 400013 to One Indiabulls Center, Senapati Bapat Marg, Mumbai - 400013.

CAPITAL ADEQUACY RATIO & NET OWNED FUNDS

The RBI requires every systemically important non-deposit taking non-banking financial company to maintain a minimum capital ratio consisting of Tier I and Tier II capital which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items. Consequent upon the allotment of shares, the net worth of the Company was enhanced and the Capital to Risk Assets Ratio (CRAR) of the Company as on March 31, 2012 stood at 85.83%, which is well above CRAR prescribed by the RBI.

It is the intention of the Company to maintain the CRAR at or above 25%.

The Net Owned Funds of the Company as on March 31, 2012 stood at ₹ 931.03 Crore.

PARTICULARS OF DEPOSITS

The Company being a 'Non-Deposit Accepting and Holding Non-Banking Finance Company' has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI.

RBI GUIDELINES

As on March 31, 2012, the Company has complied with all regulations and guidelines of the RBI, as are applicable to it as a systematically important non-deposit accepting NBFC.

DIRECTORS

In accordance with the Articles of Association of the Company, none of the Directors are liable to retire by rotation at the ensuing Annual General Meeting of the members.

Based on confirmations received, none of the Directors are disqualified for appointment under Section 274(1) (g) of the Companies Act, 1956.

CORPORATE GOVERNANCE

A summary of the Corporate Governance measures adopted by the Company, is given below:

i. Your Company believes that sound Corporate Governance is a pre-requisite to attainment of excellent performance in terms of creation of value and wealth for its stakeholders on sustainable and long-term basis.

ii. Your Company believes in transparency and has always maintained high level of Corporate Governance. Your Board has a primary role of trusteeship to protect and enhance stakeholder value through strategic supervision of the Company by providing direction and exercising appropriate controls. In addition to the basic governance issues, your Board lays strong emphasis on transparency, accountability and integrity.

iii. At present, the Board comprises 2 (two) Independent Directors, 7 (seven) Non-Executive Directors and 3 (three) Executive Directors.

iv. During the period under review, 7 (seven) Board Meetings were held. Board Meeting(s) were held at least once in every quarter.

Directors' Report

v. In compliance with the directions/guidelines issued by the RBI and the provisions of the Companies Act, 1956, as amended, the Board of Directors has constituted the following committees and the role of each committee has been broadly defined for effective business operations and governance of the Company.

1. Audit Committee
2. Credit Committee
3. Asset Liability Management Committee
4. Risk Management Committee
5. Compensation & Nomination Committee
6. Executive Committee
7. Management Committee
8. Grievance Redressal Committee

During the period under review, 2 meetings of the Audit Committee, 8 meetings of Credit Committee, 2 meetings of Asset Liability Management Committee, 2 meetings of Risk Management Committee and 1 meeting of the Compensation and Nomination Committee were held in addition to several meetings of other Committees, on an as required basis.

Minutes of meetings of all Committees of the Board are placed before the Board for discussion and noting.

vi. In compliance with directions issued by the RBI, the Board of Directors has adopted the following Policies / Guidelines for the Company:

1. Fair Practise Code
2. Investment Policy including policy on demand/call loans
3. Policy on Single/Group Exposure Norms
4. Guidelines on Know Your Customer and Anti Money Laundering Policy
5. Risk Framework Policy / Risk Management Policy
6. Interest Rate Policy
7. ALCO Policy and as an important part, Treasury Deployment Policy

vii. In addition, as a part of its larger good corporate governance initiative, the Board of Directors has adopted the following Policies / Codes for the Company:

1. Code of Conduct for Directors & Employees
2. Code of Conduct for Prevention of Insider Trading
3. Media Communication Policy
4. Record Retention Policy

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
b) the selected accounting policies were applied consistently and made based on judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and of the Profit of the Company for the period ended on that date;
c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy & technology absorption as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable to the Company.

The Company's activities do not require any technology to be absorbed on the lines of what is mentioned in the aforesaid rules. However, the Company is taking all possible steps to make the most conserve and efficient use of electricity and adopt latest technology in its business.

The details of the earnings and outgo in Foreign Exchange during the year under review are provided below.

Amount in ₹ Crore

Expenses in Foreign Currency (Accrual Basis)	For the Year ended March 31, 2012	For the Year ended March 31, 2011
Travelling Expenses	-	0.002
Others (Conference Charges)	0.01	0.002
Total	**0.01**	**0.004**

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 217(2A) of the Companies Act, 1956 and the rules made there under is given as a annexure appended hereto and forms part of this report. The report and accounts are being sent to the shareholders excluding the aforesaid annexure. Any shareholder interested in obtaining the copy of annexure may write to the Company Secretary at the Registered Office of the Company.

AUDITORS

M/s. S R B C & Co., Chartered Accountants (earlier known as S. R. Batliboi & Co.), are the Statutory Auditors of the Company for the financial year ended March 31, 2012 and will hold office till the ensuing Annual General Meeting. They have expressed their willingness to continue, if re-appointed.

Directors' Report

M/s. S R B C & Co., Chartered Accountants, are eligible for re-appointment and have consented to the same and have confirmed that the appointment, if made, shall be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and they are not disqualified for such appointment within the meaning of Section 226 of the Companies Act, 1956.

The Board recommends the re-appointment of M/s. S R B C & Co., Chartered Accountants, as Statutory Auditors of the Company for the year ended March 31, 2012.

The Members may also note that M/s. Deloitte Haskins & Sells, Chartered Accountants had been appointed as internal auditors of the Company for the year 2011 -12 pursuant to the provisions of the Companies (Auditor's Report) Order 2003.

ACKNOWLEDGE-MENT

The Board takes this opportunity to record its sincere appreciation for the dedicated services rendered by employees at all levels. We would like to express our grateful appreciation for the assistance and support extended by the Reserve Bank of India, financial institutions, banks, stakeholders, rating agencies, auditors, all other government-semi government authorities and other business associates.

By the Order of the Board of Directors
For IndoStar Capital Finance Private Limited

Place :	Mumbai	**Vimal Bhandari**	**Dhanpal Jhaveri**
Date :	June 20, 2012	MD and CEO	Director

Auditor's Report

To

The Members of IndoStar Capital Finance Private Limited

1. We have audited the attached Balance Sheet of IndoStar Capital Finance Private Limited ('the Company') as at March 31, 2012 and also the Statement of Profit and Loss and the cash flow statement for the year ended March 31, 2012 on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that:

    i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

    ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

    iii. The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;

    iv. In our opinion, the balance sheet, statement of profit and loss and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

    v. On the basis of the written representations received from the Directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Auditor's Report

vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2012;

b) in the case of the statement of profit and loss, of the profit for the year ended March 31, 2012 ended on that date; and

c) in the case of cash flow statement, of the cash flows for the year ended March 31, 2012 ended on that date.

For **S R B C & Co.**
Firm Registration No. 324982E
Chartered Accountants

per **Shrawan Jalan**
Partner
Membership No. 102102

Place : Mumbai
Date : June 20, 2012

Annexure referred to in paragraph 3 of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There was no disposal of a substantial part of fixed assets during the year.

(ii) The Company did not hold any inventory during the year.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (a) to (d) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(e) to clause 4(iii)(g) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and sale of services. The activities of Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.

(v) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.

(ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed provident fund, income-tax, service tax, cess and other material statutory dues applicable to it. The provisions relating to investor education and protection fund, employees' state insurance, sales-tax, wealth tax, customs duty and excise duty are not applicable to the Company.

Annexure referred to in paragraph 3 of our report of even date

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to investor education and protection fund, employees' state insurance, sales-tax, wealth tax, customs duty and excise duty are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of provident fund, income-tax, service tax, and cess which have not been deposited on account of any dispute. The provisions relating to investor education and protection fund, employees' state insurance, sales-tax, wealth tax, customs duty and excise duty are not applicable to the Company.

(x) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(xii) Based on our examination of documents and records, we are of the opinion that the Company has maintained adequate records where the Company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions

(xvi) The Company did not have any term loans outstanding during the year.

Annexure referred to in paragraph 3 of our report of even date

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money through a public issue during the year.

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **S R B C & Co.**
Firm Registration No. 324982E
Chartered Accountants

per **Shrawan Jalan**
Partner
Membership No. 102102

Place : Mumbai
Date : June 20, 2012

Balance Sheet

as at March 31, 2012

Amount in ₹

Particulars	Note No	As at March 31, 2012	As at March 31, 2011
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	684,174,473	512,257,873
(b) Reserves and surplus	4	8,661,994,210	6,066,888,380
		9,346,168,683	**6,579,146,253**
(2) Non-current liabilities			
(a) Other long term liabilities	5	32,071,804	-
(b) Long term provisions	6	65,010,919	500,000
		97,082,723	**500,000**
(3) Current liabilities			
(a) Short-term borrowings	7	993,343,427	-
(b) Trade payables(Also refer note no. 25)		57,982,745	27,474,669
(c) Other current liabilities	5	16,533,222	9,047,857
(d) Short-term provisions	6	32,903,969	102,191
		1,100,763,363	**36,624,717**
TOTAL		**10,544,014,769**	**6,616,270,970**
II ASSETS			
(1) Non-current assets			
(a) Fixed assets	8		
- Tangible assets		19,759,262	45,198
(b) Deferred tax assets (net)	9	35,893,065	-
(c) Long term loans and advances	10	5,466,037,653	21,581
		5,521,689,980	**66,779**
(2) Current assets			
(a) Current investments	12	1,290,652,888	1,168,423
(b) Cash and bank balances	13	447,744,649	6,613,415,101
(c) Short-term loans and advances	10	3,245,634,985	5,598
(d) Other current assets	11	38,292,267	1,615,069
		5,022,324,789	**6,616,204,191**
TOTAL		**10,544,014,769**	**6,616,270,970**
Significant Accounting Policies	2.1		

The notes referred to above form an integral part of the financial statements.

As per our report of even date

For **S R B C & Co.**
Firm Registration No. 324982E
Chartered Accountants

per **Shrawan Jalan**
Partner
Membership No. 102102

Place : Mumbai
Date : June 20, 2012

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

Vimal Bhandari
MD and CEO

Dhanpal Jhaveri
Director

Pankaj Thapar
Chief Financial Officer

Jitendra Bhati
Company Secretary

Statement of Profit and Loss

for the year ended March 31, 2012

Amount in ₹

Particulars	Note No	Year Ended March 31, 2012	Year Ended March 31, 2011
INCOME			
Revenue from operations	14	898,517,514	2,295,759
Other income	15	1,093	-
TOTAL		**898,518,607**	**2,295,759**
EXPENDITURE			
Employee benefit expenses	16	149,736,537	46,831,068
Finance cost	17	1,964,651	-
Depreciation and amortisation	8	2,074,317	802
Other expenses	18	66,642,575	27,287,653
Provisions	19	88,208,920	-
TOTAL		**308,627,000**	**74,119,523**
PROFIT / (LOSS) BEFORE TAXATION		589,891,607	(71,823,764)
PROVISION FOR TAXATION			
Current tax		93,678,010	-
Deferred tax Liability / (Asset)	9	(35,893,065)	-
Income tax of earlier years			293
TOTAL TAX EXPENSE / (INCOME)		**57,784,945**	**293**
PROFIT / (LOSS) AFTER TAX FROM CONTINUING OPERATIONS		**532,106,662**	**(71,824,057)**
Prior period items		-	**(46,400)**
NET PROFIT / (LOSS) AFTER TAXES		**532,106,662**	**(71,870,457)**
EARNINGS PER SHARE	20		
Basic (₹)		**8.22**	**(204.21)**
Diluted (₹)		**8.22**	**(204.21)**
Nominal value of equity share (₹)		10	10

Significant Accounting Policies 2.1

The notes referred to above form an integral part of the financial statements.

As per our report of even date

For **S R B C & Co.**
Firm Registration No. 324982E
Chartered Accountants

per **Shrawan Jalan**
Partner
Membership No. 102102

Place : Mumbai
Date : June 20, 2012

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

Vimal Bhandari
MD and CEO

Dhanpal Jhaveri
Director

Pankaj Thapar
Chief Financial Officer

Jitendra Bhati
Company Secretary

Cash Flow Statement
for the year ended March 31, 2012

Amount in ₹

	Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before taxes	589,891,607	(71,823,764)
	Depreciation and amortisation	2,074,317	802
	Loss / (profit) on sale of fixed assets (net)	10,594	-
	Provision for diminution in value of investments	1,928,750	-
	Issue expenses for equity shares	250,000	-
	Provisions for standard assets	86,280,170	-
	Provision for gratuity	418,890	-
	Provision for leave encashment	520,035	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	681,374,363	(71,822,962)
	MOVEMENTS IN WORKING CAPITAL		
	Increase / (decrease) in trade payables	30,508,076	27,892,169
	Increase / (decrease) in provisions	-	101,899
	Increase / (decrease) in other liabilities	39,557,169	9,047,857
	Decrease / (increase) in loans and advances	(8,739,167,040)	(1,597,497)
	Decrease / (increase) in other assets	(36,677,198)	-
	CASH GENERATED FROM OPERATIONS	(8,024,404,630)	(36,378,534)
	Direct taxes paid (net of refunds)	(83,562,830)	(21,874)
	NET CASH FLOW FROM / USED IN OPERATING ACTIVITIES (A)	(8,107,967,460)	(36,400,408)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of fixed including intangible assets	(21,798,975)	(46,000)
	Purchase of investments	(34,371,744,732)	-
	Sale of investments	33,080,331,520	(1,168,423)
	NET CASH USED IN INVESTING ACTIVITIES (B)	(1,313,212,187)	(1,214,423)

Cash Flow Statement

for the year ended March 31, 2012

Amount in ₹

	Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issuance of equity share capital	174,031,980	510,136,072
	Securities premium on issue of equity capital	2,088,383,788	6,120,548,280
	Amount received from issue of commercial papers	993,343,427	-
	Issue expenses for equity shares paid	(250,000)	-
	NET CASH FROM FINANCING ACTIVITIES (C)	3,255,509,195	6,630,684,352
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(6,165,670,452)	6,593,069,521
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,613,415,101	20,345,580
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**447,744,649**	**6,613,415,101**
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Cash and Cash Equivalents at the end of the year		
	i) Cash on hand	4,060	25,317
	ii) Balances with scheduled banks in:		
	Current accounts	22,740,589	63,389,784
	Deposits with orginal maturity of less than three months	425,000,000	6,550,000,000
	TOTAL CASH AND CASH EQUIVALENTS (NOTE 15)	**447,744,649**	**6,613,415,101**

As per our report of even date

For **S R B C & Co.**
Firm Registration No. 324982E
Chartered Accountants

per **Shrawan Jalan**
Partner
Membership No. 102102

Place : Mumbai
Date : June 20, 2012

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

Vimal Bhandari
MD and CEO

Dhanpal Jhaveri
Director

Pankaj Thapar
Chief Financial Officer

Jitendra Bhati
Company Secretary

Notes

forming part of the financial statements for the year ended March 31, 2012

1 CORPORATE INFORMATION

IndoStar Capital Finance Private Limited (formerly known as R V Vyapaar Private Limited) ('the Company') was incorporated on July 21, 2009. The Company is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company vide Certificate No. N-05.06857 dated June 17, 2010 (issued in the name of R V Vyapaar Private Limited). The Company is primarily engaged in Loans business. The Company has filed an application with the RBI to change the name in the Certificate of Registration to IndoStar Capital Finance Private Limited on November 24, 2010, and the same is not received till the balance sheet date.

2 BASIS OF PREPARATION

The financial statements have been prepared in conformity with generally accepted accounting principles to comply in all material respects with the notified Accounting Standards ('AS') under Companies Accounting Standard Rules, 2006, as amended, the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for the change in accounting policy explained below.

2.1 SIGNIFICANT ACCOUNTING POLICIES

(a) Change in accounting policy

Presentation and disclosure of financial statements

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation and disclosures made in the financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognised prospectively in the current and future years.

(c) Tangible/Intangible Fixed Assets, Depreciation/Amortisation and Impairment

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use.

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forming part of the financial statements for the year ended March 31, 2012

Depreciation on tangible fixed assets
Depreciation is provided on Straight Line Method ('SLM'), which reflect the management's estimate of the useful lives of the respective fixed assets and are greater than and equal to the corresponding rates prescribed in Schedule XIV of the Act. The assets for which higher rates used are as follows:

Particulars	Rates (SLM)	Schedule XIV rates (SLM)
Furniture and Fixtures	20%	6.33%
Office Equipments	20%	4.75%
Computers	16.21%	16.21%

Leasehold improvement is amortised on Straight Line Method over the lease term.

All fixed assets individually costing ₹ 5,000/- or less are fully depreciated in the year of installation.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of profit and loss till the date of sale.

Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of profit and loss account till the date of sale.

Impairment of assets
The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(d) Investments
Investments intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.Commerical papers are valued at carrying cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

Notes

forming part of the financial statements for the year ended March 31, 2012

(e) **Provisioning / Write-off of assets**
Non performing loans are written off / provided for, as per management estimates, subject to the minimum provision required as per Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Provision on standard assets is made as per the notification DNBS.PD.CC.No.207/ 03.02.002 /2010-11 issued by Reserve Bank of India.

(f) **Loans**
Loans are stated at the amount advanced and expenses recoverable, as reduced by the amounts received up to the balance sheet date.

(g) **Leases**
Where the Company is the lessee
Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of profit and loss account on a straight-line basis over the lease term.

(h) **Foreign currency translation**
Initial recognition
Transactions in foreign currency entered into during the year are recorded at the exchange rates prevailing on the date of the transaction.

Conversion
Monetary assets and liabilities denominated in foreign currency are translated in to Rupees at exchange rate prevailing on the date of the Balance Sheet.

Exchange differences
All exchange differences are dealt with in the Statement of profit and loss account.

(i) **Revenue recognition**
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
i. Income from financing activities is recognised on accural basis.
ii Income from services is recognised as per the terms of the contract on an accrual basis.
iii Interest income on fixed deposits, certificate of deposits, debentures and commercial papers is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Discount, if any, is recognised on a time proportion basis over the tenure of the securities.
iv. Dividend is recognised as income when right to receive payment is established by the date of balance sheet.
v. Profit/loss on the sale of investments is determined on the basis of the weighted average cost method.
vi. Syndication & Origination fee is accounted for as income when a significant portion of the arrangement/syndication is completed.

Notes

forming part of the financial statements for the year ended March 31, 2012

vii. Interest income on loan portfolio buyout is recognised on accural basis at the agreed rate of interest on the diminishing balance of outstanding loan.

(j) Retirement and other employee benefits

Provident Fund

All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognises such contributions as an expense in the year it is incurred.

Gratuity

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated year mentioned under 'The Payment of Gratuity Act, 1972'. The Company accounts for liability of future gratuity benefits based on an external actuarial valuation on projected unit credit method carried out for assessing liability as at the reporting date.

Leave Encashment

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method as at the reporting date.

Actuarial gains/losses are immediately taken to Statement of profit and loss account and are not deferred.

(k) Income tax

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying cost of the deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Notes

forming part of the financial statements for the year ended March 31, 2012

(l) Segment reporting policies

The Company is engaged in loan / financing activities. It operates in a single business and geographical segment. Of the total income ₹ 38,32,19,328/- includes income from deployment of surplus funds pending usage in financing activities.

(m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

(n) Provisions

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(o) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, cheques on hand, remittances in transit and short term investments with an original maturity of three months or less.

(p) Equity share expenses

Issue expenses incurred on issue of equity shares are charged in the year expenses are incurred.

(q) Borrowing costs

Borrowing cost includes interest and are charged to Profit & Loss in the year in which they are incurred.

(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Notes

forming part of the financial statements for the year ended March 31, 2012

3 SHARE CAPITAL

Amount in ₹

Particulars	As at March 31, 2012	As at March 31, 2011
AUTHORISED		
80,000,000 (March 31, 2011: 7,50,00,000) Equity Shares of ₹ 10/- each	800,000,000	750,000,000
	800,000,000	**750,000,000**
ISSUED & SUBSCRIBED		
EQUITY SHARES		
6,86,19,947 (March 31, 2011: 5,12,16,749) equity shares of ₹ 10/- each fully paid up	686,199,470	512,167,490
Less: 2,11,538 shares (March 31, 2011: Nil) equity shares of ₹ 10/- each fully paid up issued to employees through IndoStar trust	(2,115,380)	-
90,38,250 (March 31, 2011: 90,38,250) equity shares of ₹ 10/- each ₹ 0.01 paid up per share	90,383	90,383
TOTAL	**684,174,473**	**512,257,873**

a. **Reconciliation of the equity shares outstanding at the beginning and at end of reporting period.**

Particulars	As at March 31, 2012		As at March 31, 2011	
	Numbers of shares	Amount in ₹	Numbers of shares	Amount in ₹
Shares outstanding at the beginning of the year	60,254,999	512,257,873	212,180	2,121,800
Issued during the period	17,403,198	171,916,600	60,042,819	510,136,073
Shares outstanding at the end of the year	**77,658,197**	**684,174,473**	**60,254,999**	**512,257,873**

b. **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to propotionate vote on basis of his contribution to fully paid up share capital.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the propotionate amount of contribution made by the equity shareholder to the total equity share capital.

c. **Details of shareholders holding more than 5% shares in the Company**

Name of the shareholders	As at March 31, 2012		As at March 31, 2011	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10/- each				
IndoStar Capital (Mauritius) (Holding Company)	68,035,332	87.61	50,862,903	84.41
Sandeep Baid	3,792,223	4.88	3,686,133	6.12
Sanjay Hinduja	3,792,223	4.88	3,686,133	6.12

As per records of the Company, including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

Notes

forming part of the financial statements for the year ended March 31, 2012

4 RESERVES AND SURPLUS

Amount in ₹

Particulars	As at March 31, 2012	As at March 31, 2011
SECURITIES PREMIUM ACCOUNT		
Balance as per last account	6,138,744,480	18,196,200
Add: addition on issue of equity shares	2,088,383,788	6,120,548,280
Less: Premium on equity shares issued to employees through IndoStar Trust	(25,384,620)	-
CLOSING BALANCE	**8,201,743,648**	**6,138,744,480**
OTHER RESERVES		
Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934		
Balance as per last account	2,871	2,871
Add: Transfer from Statement of profit and loss	106,421,332	-
CLOSING BALANCE	**106,424,203**	**2,871**
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance as per last account	(71,858,971)	11,486
Add: Profit / (Loss) for the current year	532,106,662	(71,870,457)
Less: Appropriations		
Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934	(106,421,332)	-
TOTAL APPROPRIATIONS	**(106,421,332)**	-
NET SURPLUS / (DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS	**353,826,359**	**(71,858,971)**
TOTAL RESERVES AND SURPLUS	**8,661,994,210**	**6,066,888,380**

5 OTHER LIABILITIES

Amount in ₹

Particulars	As at March 31, 2012		As at March 31, 2011	
	Long term	Current	Long term	Current
Deposits from clients	23,400,000	-	-	-
Income received in advance	8,671,804	12,678,334	-	-
TDS payable	-	3,601,759	-	9,047,857
Staturtory liabilities payable	-	253,129	-	-
	32,071,804	**16,533,222**	**-**	**9,047,857**

Notes

forming part of the financial statements for the year ended March 31, 2012

6 PROVISIONS

Amount in ₹

Particulars	As at March 31, 2012		As at March 31, 2011	
	Long term	Short term	Long term	Short term
FOR EMPLOYEE BENEFIT				
For gratuity	879,819	39,071	500,000	-
For leave encashment and availment	-	622,227	-	102,191
FOR OTHERS				
For standard assets [Refer note 1(e) of Note 2.1]	54,037,499	32,242,671	-	-
For income tax	10,093,601	-	-	-
[net of advance tax ₹ 8,35,84,410 (March 31, 2011: ₹ Nil)]				
	65,010,919	**32,903,969**	**500,000**	**102,191**

7 SHORT TERM BORROWING

Amount in ₹

Particulars	As at March 31, 2012	As at March 31, 2011
UNSECURED LOAN		
Commercial papers		
- other than banks	1,000,000,000	-
Less: Unamortised discount	(6,656,573)	-
	993,343,427	-
	993,343,427	**-**

8 FIXED ASSETS

Amount in ₹

Particulars	Tangible Assets				
	Computers	Office Equipment	Furniture and Fixtures	Leasehold Improvement	Total Tangible Assets
GROSS BLOCK					
As at April 1, 2010		-			-
Additions		46,000			46,000
Deletions					
As at March 31, 2011		**46,000**	**-**	**-**	**46,000**
Additions	4,059,875	1,488,827	2,792,684	13,457,589	21,798,975
Deletions		10,600			10,600
As at March 31, 2012	**4,059,875**	**1,524,227**	**2,792,684**	**13,457,589**	**21,834,375**

Notes
forming part of the financial statements for the year ended March 31, 2012

Amount in ₹

Particulars	Tangible Assets				
	Computers	Office Equipment	Furniture and Fixtures	Leasehold Improvement	Total Tangible Assets
DEPRECIATION					
As at April 1, 2010		-			-
Additions		802			802
Deletions					
As at March 31, 2011		**802**			**802**
Additions	248,994	140,679	199,713	1,484,931	2,074,317
Deletions		6			6
As at March 31, 2012	**248,994**	**141,475**	**199,713**	**1,484,931**	**2,075,113**
NET BLOCK					
As at March 31, 2011	**-**	**45,198**	**-**	**-**	**45,198**
As at March 31, 2012	**3,810,881**	**1,382,752**	**2,592,971**	**11,972,658**	**19,759,262**

9 DEFERRED TAX ASSETS (NET)

Amount in ₹

Particulars	As at March 31, 2012	As at March 31, 2011
DEFERRED TAX ASSET		
Provision for standard assets	27,993,601	-
Origination fees amortised	6,927,052	-
Provision for gratuity	298,134	-
Provision for leave encashment	168,725	-
Dimunition in value of investments	625,783	-
GROSS DEFERRED TAX ASSET (A)	**36,013,295**	-
DEFERRED TAX LIABILITY		
Fixed asset: Impact of difference between tax depreciation and depreciation charged for Statutory financial statement	(120,231)	-
GROSS DEFERRED TAX LIABILITY (B)	**(120,231)**	-
Net deferred tax asset (A-B)	**35,893,065**	**-**

Notes

forming part of the financial statements for the year ended March 31, 2012

10 LOANS AND ADVANCES

Amount in ₹

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non Current portion	Current portion	Non Current portion	Current portion
UNSECURED, CONSIDERED GOOD				
SECURITY DEPOSITS				
Unsecured, considered good	4,591,048	-	-	-
SECURED, CONSIDERED GOOD				
Hypothecation loans	5,412,696,605	1,395,362,203	-	-
Debentures	37,500,000	1,841,962,620	-	-
UNSECURED, CONSIDERED GOOD				
Loan to IndoStar Trust	11,250,000	3,750,000	-	-
UNSECURED, CONSIDERED GOOD				
Advances recoverable in cash or in kind or for value to be received	-	2,056,177	-	5,598
Prepaid expenses	-	2,484,504	-	-
Service Tax (Input Credit)	-	19,481	-	-
OTHER LOANS AND ADVANCES -UNSECURED, CONSIDERED GOOD				
Advance income tax (net of provision for taxation of ₹NIL (March 2011: NIL)	-	-	21,581	-
	5,466,037,653	**3,245,634,985**	**21,581**	**5,598**

11 OTHER ASSETS

Amount in ₹

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non Current portion	Current portion	Non Current portion	Current portion
Interest accrued on investments	-	6,128,758	-	-
Interest accrued but not due on loans	-	30,035,094	-	-
Interest accrued on fixed deposits with banks	-	2,128,415	-	1,615,069
	-	**38,292,267**	**-**	**1,615,069**

Notes

forming part of the financial statements for the year ended March 31, 2012

12 CURRENT INVESTMENTS

Amount in ₹

	Particulars	Face value	Quantity As at March 31, 2012	Quantity As at March 31, 2011	Amount As at March 31, 2012	Amount As at March 31, 2011
	At Cost or fair value whichever is lower					
A)	QUOTED: INVESTMENT IN DEBENTURES					
	9.25% Power Grid Corporation of India Limited 2022	1,250,000	40	-	50,058,750	-
	9.25% Power Grid Corporation of India Limited 2023	1,250,000	40	-	49,875,000	-
	(At cost less provision for diminution in value of ₹ 1,89,000)					
	9.25% Power Grid Corporation of India Limited 2024	1,250,000	40	-	49,643,500	-
	(At cost less provision for diminution in value of ₹ 4,21,100)					
	9.25% Power Grid Corporation of India Limited2025	1,250,000	40	-	49,554,100	-
	(At cost less provision for diminution in value of ₹ 5,14,900)					
	9.25% Power Grid Corporation of India Limited 2026	1,250,000	40	-	49,269,250	-
	(At cost less provision for diminution in value of ₹ 8,03,750)					
B)	INVESTMENT IN COMMERCIAL PAPERS - UNQUOTED					
	Hindustan Petroleum Corporation Limited	500,000	1,000	-	496,121,983	-
	India Infoline Finance Limited	500,000	1,000	-	496,118,452	-
C)	INVESTMENT IN MUTUAL FUNDS - UNQUOTED					

Notes

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Amount in ₹

Particulars	Face value	Quantity As at March 31, 2012	Quantity As at March 31, 2011	Amount As at March 31, 2012	Amount As at March 31, 2011
Reliance Liquid Fund -Treasury Plan	10	3,271,442.717		50,011,853	
HDFC Cash Management Fund	10	-	9,407.512	-	100,062
ICICI Prudential Liquid Plan	10	-	844.128	-	100,041
Reliance Liquid Fund	10	-	6,563.138	-	100,041
SBI SHF Ultra Short Term Fund	10	-	76,776.123	-	768,222
UTI Liquid Cash Plan	10	-	93.246	-	100,057
				1,290,652,888	**1,168,423**
Aggregate Value of Quoted Investments					
Cost of acquisition				250,329,350	-
Market Value				248,400,600	-
Aggregate Value of Unquoted Investments					
Cost of acquisition				1,042,252,288	1,168,423
Aggregate Provision for diminution in value of investments				1,928,750	

13 CASH AND BANK BALANCES

Amount in ₹

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non Current portion	Current portion	Non Current portion	Current portion
CASH AND CASH EQUIVALENTS				
i) Balances with scheduled banks in:				
Current accounts	-	22,740,589	-	63,389,784
Deposits with orginal maturity of less than three months	-	425,000,000	-	6,550,000,000
ii) Cash on hand	-	4,060	-	25,317
	-	**447,744,649**	-	**6,613,415,101**

Notes

forming part of the financial statements for the year ended March 31, 2012

14 REVENUE FROM OPERATIONS

Amount in ₹

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
INTEREST INCOME ON:		
- loan portfolio and related charges	340,656,044	-
- deposits with banks	81,517,280	1,838,274
- current investments	29,867,295	-
OTHER FINANCIAL SERVICES:		
- origination fees	75,324,862	-
- syndication & sell down fees	17,800,000	-
- profit on sale of current investments (net)	1,620,134	-
- dividend on current investments	351,731,899	457,485
	898,517,514	**2,295,759**

15 OTHER INCOME

Amount in ₹

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Miscellaneous income	1,093	
	1,093	**-**

16 EMPLOYEE BENEFIT EXPENSES

Amount in ₹

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Salaries, other allowances and bonus	146,162,802	46,306,068
Gratuity expenses	418,890	500,000
Leave encashment	520,035	-
Contribution to provident and other funds	1,674,075	-
Staff welfare expenses	960,735	25,000
	149,736,537	**46,831,068**

Notes

forming part of the financial statements for the year ended March 31, 2012

17 FINANCE COST

Amount in ₹

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
INTEREST EXPENSE		
Deposits from clients	711,974	-
Commercial paper	1,252,677	-
	1,964,651	-

18 OTHER EXPENSES

Amount in ₹

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Rent	5,936,911	33,090
Repairs & maintenance	264,703	22,570
Rates & taxes	683,821	3,667,924
Rating fees	1,007,028	-
Printing & stationery	347,916	16,456
Travelling & conveyance	2,779,568	506,571
Business meeting	300,902	30,453
Business promotion	100,593	14,263
Conference charges	696,337	217,051
Commission & brokerage	57,500	-
Office expenses	21,590,604	20,000,000
Directors' sitting fees	310,000	-
Insurance	886,781	-
Communication expenses	659,755	35,138
Payment to auditor		
- Audit fees	682,500	165,450
- Tax audit fees	157,500	-
- Professional fees	367,500	-
- Out of pocket	5,862	-
Bank charges	37,315	2,597
Legal & professional charges	29,640,864	2,529,980
Loss on sale of fixed assets (net)	10,594	-
Membership & subscribtions	116,837	22,060
Miscellaneous expenses	1,184	24,050
	66,642,575	**27,287,653**

Notes

forming part of the financial statements for the year ended March 31, 2012

19 PROVISIONS

Amount in ₹

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Provision for standard assets [Refer note (e) of Note 2.1]	86,280,170	-
Provision for diminution in value of investments	1,928,750	-
	88,208,920	-

20 EARNINGS PER SHARE

Amount in ₹ except for no. of equity shares

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Net Profit / (Loss) after tax as per profit and loss account Amount in ₹ (A)	532,106,662	(71,870,457)
Weighted average number of equity shares for calculating Basic EPS (B)	64,744,244	351,943
Weighted average number of equity shares for calculating Diluted EPS (C)	64,744,244	351,943
Basic earnings per equity share (in ₹) (Face value of ₹ 10/- per share) (A) / (B)	8.22	(204.21)
Diluted earnings per equity share (in ₹) (Face value of ₹ 10/- per share) (A) / (C)	8.22	(204.21)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Weighted average number of equity shares for calculating Basic / Diluted EPS	64,744,244	351,943

21 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS:

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for a gratuity on separation at 15 days basic salary (last drawn salary) for each completed year of service.

Notes

forming part of the financial statements for the year ended March 31, 2012

Consequent to the adoption of revised AS 15 'Employee Benefits' issued under Companies Accounting Standard Rules, 2006, as amended, the following disclosures have been made as required by the standard:

Profit and loss account

Net employee benefit expense (recognised in employee cost)

Amount in ₹

Particulars	March 31, 2012	March 31, 2011
Current service cost	804,562	452,620
Interest cost on benefit obligation	43,500	-
Expected return on plan assets		
Net actuarial (gain) / loss recognised in the year	(429,171)	(452,620)
Past service cost		
Net benefit expense	**418,891**	**-**

Balance sheet

Details of Provision for gratuity

Amount in ₹

Particulars	March 31, 2012	March 31, 2011
Defined benefit obligation	918,891	-
Fair value of plan assets	-	-
Less: Unrecognised past service cost	-	-
Plan asset / (liability)	**918,891**	**-**

Changes in the present value of the defined benefit obligation are as follows:

Amount in ₹

Particulars	March 31, 2012	March 31, 2011
Opening defined benefit obligation	500,000	-
Interest cost	43,500	-
Current service cost	804,562	452,620
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(429,171)	(452,620)
Closing defined benefit obligation	**918,891**	**-**

Notes
forming part of the financial statements for the year ended March 31, 2012

The Company would not contribute any amount to gratuity in 2011-12 as the scheme is unfunded.
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Amount in ₹

Particulars	March 31, 2012	March 31, 2011
Investments with insurer	-	-

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Amount in ₹

Particulars	March 31, 2012	March 31, 2011
Discount Rate	8.70%	8.00%
Increase in compensation cost	6.00%	6.00%
Employee Turnover*		

The estimates of future salary increases, considered in actuarial valuation, are on account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

*5% at younger ages reducing to 1% at older ages.

Amounts for the Current and previous four years are as follows:

Amount in ₹

Particulars	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008
Defined benefit obligation	918,890	-	-	-	-
Plan assets	-	-	-	-	-
Surplus / (deficit)	(918,890)	-	-	-	-
Experience adjustments on plan liabilities	(429,171)	(452,620)	-	-	-
Experience adjustments on plan assets	-	-	-	-	-

Notes

forming part of the financial statements for the year ended March 31, 2012

22 RELATED PARTY DISCLOSURE

Holding Company	IndoStar Capital (Mauritius)
Key Managerial Personnel	Vimal Bhandari - MD & CEO
	Sanjay Hinduja - Wholetime Director
	Sandeep Baid - Wholetime Director
	Pankaj Thapar* - Director
	Dhanpal Jhaveri - Director
Relatives of Key Managerial Personnel	None

* Till April 28, 2011 - No transactions for the said period being reported.

I Transaction details

Amount in ₹

Name of related party & nature of relationship	Particulars	As at March 31, 2012	As at March 31, 2011
HOLDING COMPANY			
IndoStar Capital (Mauritius)	Investment in share capital	171,724,290	508,629,030
	Securities premium	2,060,691,480	6,103,548,360
KEY MANAGERIAL PERSONNEL			
Vimal Bhandari	Investment in share capital	2,307,690	-
	Securities premium	27,692,280	-
	Remuneration paid	28,847,071	-
	Expenses reimbursed	493,873	-
Sanjay Hinduja	Investment in share capital	-	744,483
	Securities premium	-	8,499,960
	Remuneration paid	21,802,609	-
	Expenses reimbursed	268,631	-
Sandeep Baid	Investment in share capital	-	744,483
	Securities premium	-	8,499,960
	Remuneration paid	25,216,735	-
	Expenses reimbursed	24,478	-
Pankaj Thapar	Expenses reimbursed	-	1,140
Dhanpal Jhaveri	Expenses reimbursed	-	4,703

Notes

forming part of the financial statements for the year ended March 31, 2012

II Balance as at year end

Amount in ₹

Name of related party & nature of relationship	Particulars	As at March 31, 2012	As at March 31, 2011
HOLDING COMPANY			
IndoStar Capital (Mauritius)	Investment in share capital	680,353,320	508,629,030
	Securities premium	8,164,239,840	6,103,548,360
KEY MANAGERIAL PERSONNEL			
Vimal Bhandari	Investment in share capital	2,314,552	-
	Securities premium	27,692,280	-
	Payable	6,000	-
Sanjay Hinduja	Investment in share capital	1,805,383	744,483
	Securities premium	8,499,960	8,499,960
Sandeep Baid	Investment in share capital	1,805,383	744,483
	Securities premium	8,499,960	8,499,960

23 CONTINGENT LIABILITIES

Amount in ₹

Commitments not provided for	As at March 31, 2012	As at March 31, 2011
Estimated amount of contracts remaining to be executed on capital account	2,641,926	-

24 LEASES

In case of assets taken on lease

The Company has taken various office premises under operating lease. The lease payments recognised in the statement of profit & loss are ₹ 59,36,911 (March 31, 2011: ₹ 33,090). The non-cancellable operating lease agreements are for a period of 36 months. There are no restrictions imposed by lease arrangements. There are no sub leases.

The future minimum lease payments in respect of non-cancellable operating lease as at the balance sheet date are summarised below :

Amount in ₹

Particulars Minimum Lease Payments:	As at March 31, 2012	As at March 31, 2011
Not later than one year	16,541,844	-
Later than one year but not later than five years	27,569,740	-
Later than five years	-	-

Notes

forming part of the financial statements for the year ended March 31, 2012

25 DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:

Amount in ₹

Particulars	As at March 31, 2012	As at March 31, 2011
The principal amount remaining unpaid to supplier as at the end of the year	-	-
The interest due thereon remaining unpaid to supplier as as the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointment day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

26 CAPITAL TO RISK ASSETS RATIO DISCLOSURE

Amount in ₹

	Particulars	As at March 31, 2012	As at March 31, 2011
(i)	CRAR (%)	85.83	232,061.28
(ii)	CRAR – Tier I capital (%)	85.04	232,061.28
(iii)	CRAR – Tier II capital (%)	0.79	-

Notes

forming part of the financial statements for the year ended March 31, 2012

27 ASSET LIABILLITY MANAGEMENT

Amount in ₹

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
Liabilities:								
Borrowings from banks								
Market borrowings	993,343,427	-	-	-	-	-	-	-
Assets:								
Loans & Advances	1,440,311,299	698,005,535	43,053,497	120,665,492	939,039,000	3,642,474,291	1,808,354,266	10,618,049
Investments	1,290,652,888	-	-	-	-	-	-	-

Notes

forming part of the financial statements for the year ended March 31, 2012

28 EXPOSURE TO REAL ESTATE SECTOR

Amount in ₹

	Category	As at March 31, 2012	As at March 31, 2011
A	DIRECT EXPOSURE		
i.	**Residential Mortgages**	-	-
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to ₹15 Lacs may be shown separately)		-
ii.	**Commercial Real Estate**		
	Lending secured by mortgages on commercial real estate's (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	1,605,166,465	-
	Exposure would also include non-fund based (NFB) limits;		-
	Investments in Mortgage Backed Securities (MBS) and other securitised exposures	Nil	-
	- Residential	Nil	-
	- Commercial Real Estate	Nil	-
B	INDIRECT EXPOSURE		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	-

Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with Current year / periods presentation.

As per our report of even date

For **S R B C & Co.**
Firm Registration No. 324982E
Chartered Accountants

per **Shrawan Jalan**
Partner
Membership No. 102102

Place : Mumbai
Date : June 20, 2012

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

Vimal Bhandari
MD and CEO

Dhanpal Jhaveri
Director

Pankaj Thapar
Chief Financial Officer

Jitendra Bhati
Company Secretary

Notes

forming part of the financial statements for the year ended March 31, 2012

AS REQUIRED IN TERMS OF PARAGRAPH 13 OF NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007

Amount in ₹

	Particulars	As at March 31, 2012	
	LIABILITIES SIDE :		
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**	**Amount outstanding**	**Amount overdue**
	(a) Debenture : Secured		
	: Unsecured	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	993,343,427	-
	(f) Public Deposits (Refer Note 1 below)	-	-
	(g) Other Loans	-	-
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**	**Amount outstanding**	**Amount overdue**
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
	ASSETS SIDE :		
		Amount outstanding	
(3)	**Break-up of Loans and Advances including bills receivables (other than those included in (4) below):**		
	(a) Secured		8,687,521,429
	(b) Unsecured		15,000,000
(4)	**Break up of Leased Assets and stock on hire counting towards AFC activities**	**Amount outstanding**	
	(i) Lease assets including lease rentals under sundry debtors :	-	-
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on Hire including hire charges under sundry debtors :	-	-
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-

Notes

forming part of the financial statements for the year ended March 31, 2012

Amount in ₹

Particulars	As at March 31, 2012	
(iii) Other loans counting towards AFC Activities :	-	-
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Break-up of Investments :	**Amount outstanding**	
Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debenture and Bonds	248,400,600	
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2. Unquoted :		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	50,011,853	
(iv) Government Securities	-	-
(v) Others: Commercial papers	992,240,435	
Long Term investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2. Unquoted :		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-

Notes

forming part of the financial statements for the year ended March 31, 2012

Amount in ₹

	Particulars	As at March 31, 2012		
(6)	**Borrower group-wise classification of assets, financed as in (3) and (4) above :**			
	Please see Note 2 below			
	Category	Amount in ₹(Net of provisions)		
		Secured	**Unsecured**	**Total**
	1. Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	8,687,521,429	15,000,000	8,702,521,429
(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**			
	Please see note 3 below			Amount in ₹
	Category	Market Value / Break up or fair value or NAV*		Book Value (Net of Provisions)
	1. Related Parties **			
	(a) Subsidiaries	-		-
	(b) Companies in the same group	-		-
	(c) Other related parties	-		-
	2. Other than related parties	1,290,652,888		1,290,652,888

Notes

forming part of the financial statements for the year ended March 31, 2012

(8) Other information

Particulars		Amount in ₹
(i)	Gross Non-Performing Assets	
	(a) Related parties**	-
	(b) Other than related parties	-
(ii)	Net Non-Performing Assets	
	(a) Related parties**	-
	(b) Other than related parties	-
(iii)	Assets acquired in satisfaction of debt	-

Notes :

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for calculation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

Information pursuant to Part IV of Schedule VI of the Companies Act, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I.	REGISTRATION DETAILS	
	Registration no.	U51909WB2009PTC136998
	State code no.	21
	Balance Sheet date	31-Mar-12
II.	CAPITAL RAISED DURING THE YEAR (Amounts in ₹ Thousands)	
	Public issue (issue through the prospectus)	Nil
	Right issue	Nil
	Bonus issue	Nil
	Private placement	2,262,416
III.	POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amounts in ₹ Thousands)	
	Total liabilities (including current liabilities and provisions)	10,544,015
	Total assets (excluding current liabilities and provisions)	10,544,015
	Sources of Funds :	
	Paid-up capital	684,174
	Reserves and surplus	8,661,994
	Secured loans	Nil
	Unsecured loans	993,343
	Deferred tax liability	Nil
	Application of Funds :	
	Net fixed assets	19,759
	Investments	1,290,653
	Deferred tax asset	35,893
	Net current assets	8,993,207
	Miscellaneous expenditure	Nil
IV.	PERFORMANCE OF COMPANY (Amounts in ₹ Thousands)	
	Turnover	898,519
	Total expenditure	308,627
	Profit before tax	589,892
	Profit/(Loss) after tax	532,107
	Basic and diluted earning per share in ₹	8.22
	Dividend rate in %	Nil
V	GENERIC NAME OF PRINCIPAL PRODUCT/ SERVICES OF COMPANY (As per monetary terms)	
	Item code no.	801
	Product description	Non-Banking Financial Business (NBFC- LENDING ACTIVITY)

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

Vimal Bhandari
MD and CEO

Dhanpal Jhaveri
Director

Place : Mumbai
Date : June 20, 2012

Jitendra Bhati
Company Secretary

CORPORATE INFORMATION

BOARD OF DIRECTORS

Managing Director & CEO
Mr. Vimal Bhandari

Executive Directors
Mr. Sanjay Hinduja
Mr. Sandeep Baid

Non-Executive Directors
Mr. Sameer Sain
Mr. Atul Kapur
Mr. Dhanpal Jhaveri
Mr. Rajesh Mehta
Mr. Deepak Shahdadpuri
Mr. Alok Oberoi
Ms. Shweta Bhatia

Non-Executive Independent Directors
Mr. Eric Stuart Schwartz
Mr. Bobby Parikh

CHIEF FINANCIAL OFFICER
Mr. Pankaj Thapar

COMPANY SECRETARY
Mr. Jitendra Bhati

STATUTORY AUDITORS
S R B C & Co.
Chartered Accountants

INTERNAL AUDITORS
Deloitte Haskins & Sells
Chartered Accountants

BANKERS
Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
State Bank of India
Yes Bank Limited

SECURITY TRUSTEE
IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17, R Kamani Marg, Ballard Estate
Mumbai - 400 001

REGISTRAR & SHARE TRANSFER AGENTS
Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai - 400 078

REGISTERED OFFICE
Room No. 6, 4th Floor,
Commerce House,
2A, Ganesh Chandra Avenue
Kolkata – 700 013

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Tower 2A, Jupiter Mills Compound
Senapati Bapat Marg,
Mumbai - 400 013
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Fax No.: +91 22 4315 7010
E-mail : icf.legal@indostarcapital.com
Website : www.indostarcapital.com

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