

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

To the Board of Directors of IndoStar Capital Finance Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	IndoStar Home Finance Private Limited	Subsidiary
2.	IndoStar Asset Advisory Private Limited	Subsidiary

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

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

Basis for Opinion

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

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



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

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

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

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

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

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

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

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



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

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

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

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

Other Matters

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



MSKA & Associates

Chartered Accountants

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

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

Tushar Kurani

Tushar Kurani
Partner

Membership No. 118580

UDIN: 24118580BKFLYN1070



Mumbai
April 29, 2024

INDOSTAR CAPITAL FINANCE LIMITED

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

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

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited) Refer Note 10	(Unaudited)	(Unaudited) Refer Note 10	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations					
	Interest income	31,426	28,553	25,789	1,14,530	1,05,841
	Fees and commission income	1,959	1,314	1,368	6,153	5,417
	Net gain on fair value changes	952	239	914	2,543	2,795
	Net gain on derecognition of financial instruments measured at amortised cost category	13,100	518	446	16,072	3,381
	Total revenue from operations	47,437	30,624	28,517	1,39,298	1,17,434
	(b) Other income	349	67	405	456	531
	Total income (a+b)	47,786	30,691	28,922	1,39,754	1,17,965
2	Expenses					
	(a) Finance costs	19,539	17,242	15,042	68,734	58,026
	(b) Impairment on financial instruments	10,405	(383)	(470)	8,837	(4,036)
	(c) Employee benefits expenses (refer note 9)	7,441	6,772	349	27,071	17,781
	(d) Depreciation and amortisation expense	897	868	918	3,322	3,956
	(e) Other expenses	5,583	4,283	5,353	18,826	18,375
	Total expenses (a+b+c+d+e)	43,865	28,782	21,192	1,26,790	94,102
3	Profit before tax (1-2)	3,921	1,909	7,730	12,964	23,863
4	Tax expenses					
	Current tax	162	17	(26)	666	853
	Tax of earlier years	(69)	-	(1)	(69)	(1)
	Deferred tax	302	205	161	783	496
	Total tax expenses	395	222	134	1,380	1,348
5	Profit after tax (3-4)	3,526	1,687	7,596	11,584	22,515
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	6	(4)	6	(40)	98
	(b) Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income	(8)	5	(13)	8	(12)
	Total other comprehensive income, net of tax (a+b)	(2)	1	(7)	(32)	86
7	Total comprehensive Income (5+6)	3,524	1,688	7,589	11,552	22,601
8	Paid up equity share capital (Face value of Rs. 10)	13,608	13,608	13,608	13,608	13,608
9	Other equity				3,09,914	2,97,551
10	Earnings per share (*)					
	Basic (Rs.)	*2.59	*1.24	*5.58	8.51	16.55
	Diluted (Rs.)	*2.59	*1.24	*5.58	8.51	16.55

(*) not annualised



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

Notes

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

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

(Rs. in Lakhs)

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



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

2 Statement of Cash Flows:

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

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



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

- 3 Segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

(Rs. in Lakhs)

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

- 4 The Group reports quarterly financial results on consolidated basis, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5 July 2016. The standalone financial results are available on the website of the Company at www.indostarcapital.com and on the website of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

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

(Rs. in Lakhs)

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

- 5 The audited consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and year ended 31 March 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 29 April 2024.
- 6 The above financial results for the year ended 31 March 2024 have been audited by the current Statutory Auditors. The figures for the quarter and year ended 31 March 2023 were reviewed / audited by previous Statutory Auditors.
- 7 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2024 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.



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

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

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

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

- 9 During the previous year ended 31 March 2023, certain employees to whom stock options issued in accordance with ESOP plan disassociated from the Company. Accordingly, unvested and vested but not exercised options granted to these employees were cancelled. Employee cost includes effect of reversal of such cost of unvested options aggregating to Rs 4,421.94 lakh for the year ended 31 March 2023.
- 10 The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures for the year ended 31 March 2024 and unaudited figures for the nine months ended 31 December 2023.

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

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

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



Place: Mumbai
Date: 29 April 2024



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

Karthikeyan Srinivasan
Chief Executive Officer & Whole Time Director
DIN: 10056556