

Independent Auditor's Report on Standalone Audited Financial Results of the IndoStar Capital Finance Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of IndoStar Capital Finance Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of IndoStar Capital Finance Limited (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

Basis for Opinion

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



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

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

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

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

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

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

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

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



MSKA & Associates

Chartered Accountants

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

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

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

Other Matters

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

The Statement also includes the standalone financial statements of the Company for the year ended March 31, 2023, which were audited by previous statutory auditor whose report dated May 25, 2023, expressed a modified opinion on those standalone financial statements.

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

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

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

Tushar Kurani

Tushar Kurani
Partner

Membership No. 118580

UDIN: 24118580BKFLYL1514



Mumbai
April 29, 2024

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited) (Refer Note 13)	(Unaudited)	(Unaudited) (Refer Note 13)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations					
	Interest income	24,841	22,610	21,625	91,479	88,947
	Fees and commission income	1,720	1,070	1,151	5,123	4,707
	Net gain on fair value changes	838	131	820	2,147	2,511
	Net gain on derecognition of financial instruments measured at amortised cost category	11,668	-	-	11,668	723
	Total revenue from operations	39,067	23,811	23,596	1,10,417	96,888
	(b) Other income	528	380	1,597	2,106	2,420
	Total income (a+b)	39,595	24,191	25,193	1,12,523	99,308
2	Expenses					
	(a) Finance costs	16,194	14,531	13,427	58,115	51,802
	(b) Impairment on financial instruments	10,216	(521)	(123)	8,307	(4,013)
	(c) Employee benefits expenses (refer note 9)	6,091	5,099	(613)	21,181	13,583
	(d) Depreciation and amortisation expense	738	724	825	2,766	3,634
	(e) Other expenses	4,399	3,296	4,369	14,993	15,575
	Total expenses (a+b+c+d+e)	37,638	23,129	17,885	1,05,362	80,581
3	Profit before tax (1-2)	1,957	1,062	7,308	7,161	18,727
4	Tax expenses					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Tax expenses	-	-	-	-	-
5	Profit after tax (3-4)	1,957	1,062	7,308	7,161	18,727
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	8	(4)	4	(32)	89
	(b) Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income	(8)	5	(13)	8	(12)
	Total other comprehensive income (a+b)	-	1	(9)	(24)	77
7	Total comprehensive Income (5+6)	1,957	1,063	7,299	7,137	18,804
8	Paid up equity share capital (Face value of Rs. 10)	13,608	13,608	13,608	13,608	13,608
9	Other equity				2,96,597	2,88,647
10	Earnings per share (*)					
	Basic (Rs.)	*1.44	*0.78	*5.37	5.26	13.76
	Diluted (Rs.)	*1.44	*0.78	*5.37	5.26	13.76

(*) not annualised



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

Notes

1 Statement of Assets and Liabilities:

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

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



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

2 Statement of Cash Flows:

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

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	16,501	7,180
Cash and Cash Equivalents at the end of the year	38,773	16,501
Reconciliation of cash and cash equivalents		
Cash on hand	400	314
Balances with banks		
- in current accounts	12,369	11,683
Deposits with original maturity of less than three months	26,004	4,504
Total	38,773	16,501



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

- 3 The audited financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and year ended 31 March 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 29 April 2024.
- 4 The above financial results for the year ended 31 March 2024 have been audited by the current Statutory Auditors. The figures for the quarter and year ended 31 March 2023 were reviewed / audited by previous Statutory Auditors.
- 5 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2024 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non-convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.
- 6 Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021, as amended, on "Transfer of Loan Exposures" are given below:

(a) Details of stressed loans transferred during the year ended 31 March 2024 :

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

* excluding loans previously written off

(b) Details of stressed loans acquired during the year ended 31 March 2024:

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

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

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

* excluding loans previously written off

** residual maturity at the time of transfer

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

Description	Year ended 31 March 2024
(i) No. of accounts	8,779
(ii) Aggregate value of accounts acquired Rs. in Lakhs	10,857
(iii) Weighted average maturity (months)	47
(iv) Weighted average holding period (months)	NA
(v) Retention of beneficial economic interest (in %)	90%
(vi) Coverage of tangible security (in %)	100%
(vii) Rating-wise distribution of rated loans	NA



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

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

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year* (E)
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others [^]	2,563	84	29	1,233	1,217

[^] Others include vehicle loans and small business loans

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

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

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

- 9 During the previous year ended 31 March 2023, certain employees to whom stock options issued in accordance with ESOP plan disassociated from the Company. Accordingly, unvested and vested but not exercised options granted to these employees were cancelled. Employee cost includes effect of reversal of such cost of unvested options aggregating to Rs 4,421.94 lakh for the year ended 31 March 2023.
- 10 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 11 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and becomes effective.
- 12 The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.
- 13 The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures for the year ended 31 March 2024 and unaudited figures for the nine months ended 31 December 2023.
- The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for the year ended 31 March 2023 and unaudited figures for the nine months ended 31 December 2022.
- 14 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 15 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.



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

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

Place: Mumbai
Date: 29 April 2024

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Annexure 1

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

Sr. No.	Particulars	Quarter ended	Year ended
		31 March 2024 (Unaudited)	31 March 2024 (Audited)
1	Debt-equity ratio ¹	1.96	1.96
2	Debt service coverage ratio ²	Not Applicable	Not Applicable
3	Interest service coverage ratio ²	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve (INR in lakhs)	Nil	Nil
	Debenture redemption reserve (INR in lakhs) ³	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) ⁴	3,08,971	3,08,971
7	Net profit/(loss) after tax (INR in lakhs)	1,957	7,161
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*1.44	5.26
	(b) Diluted (INR)	*1.44	5.26
9	Current ratio ²	Not Applicable	Not Applicable
10	Long term debt to working capital ²	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable
12	Current liability ratio ²	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	0.64	0.64
14	Debtors turnover ²	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable
16	Operating margin ²	Not Applicable	Not Applicable
17	Net profit margin ⁶	4.9%	6.4%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.97%	4.97%
	(b) Net Stage 3	2.09%	2.09%
	(c) Capital to risk-weighted assets ratio ⁷	28.87%	28.87%

Notes:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a listed Non-Banking Financial Company registered with the Reserve Bank of India and issuing Debentures on Private Placement basis.
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / total assets.
- Net profit margin= Net profit after tax / total income.
- Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

