

ICFL/LS/0032/2025-26

April 29, 2025

BSE Limited

Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: 541336

Symbol: INDOSTAR

Sub.: Outcome of Board Meeting and other disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”)

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Tuesday, April 29, 2025, has, *inter-alia*, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, prepared pursuant to Regulation 33 of Listing Regulations.

Accordingly, please find enclosed herewith the following:

- i Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2025, along with Auditor’s Report thereon at **Annexure I**;
- ii Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025, along with Auditor’s Report thereon at **Annexure II**;
- iii Declaration in terms of Regulation 33(3)(d) of Listing Regulation to the effect that audit reports are submitted with unmodified opinion at **Annexure III**;
- iv Disclosures pursuant to Regulation 52(4) of the Listing Regulations for the quarter and financial year ended March 31, 2025 at **Annexure IV**;
- v Security Cover Certificate as at March 31, 2025, certified by M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors of the Company pursuant to Regulation 54 of the Listing Regulations at **Annexure V**;
- vi A statement indicating the utilisation of the issue proceeds of non-convertible debentures pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations for the quarter ended March 31, 2025 at **Annexure VI**.
- vii Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Listing Regulations for the half year ended March 31, 2025 at **Annexure VII**
- viii A statement indicating the utilisation of the issue proceeds of convertible warrants pursuant to Regulation 32(1) of the Listing Regulations for the quarter ended March 31, 2025 at **Annexure VIII**;

IndoStar Capital Finance Limited

Registered Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India. | T +91 22 4315 7000 | contact@indostarcapital.com | www.indostarcapital.com

CIN: L65100MH2009PLC268160



Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and Internal Procedures, the trading window for dealing in the securities of the Company by designated persons will open on Friday, May 02, 2025.

The Board Meeting commenced at 1:00 p.m. (IST) and concluded at 3:45 p.m. (IST).

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**

Shikha Jain

Company Secretary & Compliance Officer
(Membership No. A59686)

Encl: a/a

Annexure I

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

To,
The Board of Directors
IndoStar Capital Finance Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of IndoStar Capital Finance Limited (hereinafter referred to as "the Company") for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015 (the "Rules"), as amended, the circulars, guidelines and other directions issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

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



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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration Number: 105047W

Tushar Kurani


Tushar Kurani
Partner

Membership Number: 118580

UDIN: 25118580BMOHVV6872

Mumbai
April 29, 2025

INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025
(Rs. in Lakhs)

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

(*) not annualised



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

Notes:

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

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

(Rs. in Lakhs)

Particulars	As at	
	31 March 2025	31 March 2024
	(Audited)	(Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	6	115
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2	15
Debt securities	3,79,219	3,28,775
Borrowings (other than debt securities)	3,12,430	2,76,168
Other financial liabilities	40,295	22,481
Non-financial liabilities		
Provisions	901	530
Other non-financial liabilities	745	725
Equity		
Equity share capital	13,610	13,608
Other equity	3,29,013	2,95,597
TOTAL LIABILITIES AND EQUITY	10,76,221	9,39,014



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025
2 Statement of Cash Flows:

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

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



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

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

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

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

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

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

* excluding technical write offs

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

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

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

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

* residual maturity at the time of transfer

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

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

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

^ Others include vehicle loans and small business loans



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

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

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

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

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

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

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

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

- 9 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 10 The Company during the quarter and year ended 31 March 2025 has allotted 9,150 and 18,152 equity shares of Rs. 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- 11 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and becomes effective.
- 12 The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.
- 13 The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the year ended 31 March 2025 and unaudited figures for the nine months ended 31 December 2024.
- The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures for the year ended 31 March 2024 and unaudited figures for the nine months ended 31 December 2023.
- 14 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 15 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.



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

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

Place: Mumbai
Date: 29 April 2025

INDOSTAR CAPITAL FINANCE LIMITED

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

Annexure 1

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

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

Notes:

- 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.
- 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.



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

To,
The Board of Directors
IndoStar Capital Finance Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of IndoStar Capital Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

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

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

- (ii) is presented in accordance with the requirements of Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended (the "Rules"), the circulars, guidelines and other directions issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group, for the year ended March 31, 2025.



Basis for Opinion

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

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

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

This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared on the basis of the consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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



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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



MSKA & Associates

Chartered Accountants

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

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

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

Other Matters:

1. The Statement includes the audited financial result/statement of two subsidiaries, whose Financial Result/ Statement reflect Group's share of total assets of Rs. 294,718 Lakhs (before consolidation adjustments) as at March 31, 2025, Group's share of total revenue of Rs. 40,932 Lakhs, Group's share of total net profit after tax of Rs. 6,793 Lakhs (before consolidation adjustments), and Group's share of total comprehensive income of Rs. 6,782 Lakhs (before consolidation adjustments) for the period from April 01, 2024 to March 31, 2025 and Group's net cash inflow of Rs. 1,208 Lakhs (before consolidation adjustments) for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial result/statement of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us. Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number:105047W

Tushar Kurani


Tushar Kurani
Partner

Membership Number: 118580

UDIN: 25118580BMOHVX4677

Mumbai

April 29, 2025

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025
(Rs. in Lakhs)

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

(*) not annualised



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025
Notes
1 Statement of Assets and Liabilities:
(Rs. in Lakhs)

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

(Rs. in Lakhs)

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



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025
2 Statement of Cash Flows:
(Rs. in Lakhs)

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

(Rs. in Lakhs)

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



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

Net cash flow from discontinued operation (Refer note 8)		(Rs. in Lakhs)	
Particulars		For the Year ended	
		31 March 2025	31 March 2024
		(Audited)	(Audited)
Net cash (used in)/generated from operating activities (A)		(65,038)	(48,922)
Net cash (used in)/generated from investing activities (B)		(3,823)	864
Net cash (used in)/generated from financing activities (C)		70,131	69,191
Net increase in cash and cash equivalents (A) + (B) + (C)		1,270	21,133
Cash and Cash Equivalents at the beginning of the year		22,143	1,010
Cash and Cash Equivalents at the end of the year		23,413	22,143
Cash and Cash Equivalents at the end of the year (continuing and discontinued operations)		33,018	61,390

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

		(Rs. in Lakhs)				
Sr. no.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Gross segment revenue from continuing operations					
(a)	Large corporate	383	456	1,309	2,593	8,492
(b)	SME	2,321	921	1,708	5,178	10,296
(c)	Commercial vehicles	32,375	34,218	35,602	1,25,656	86,688
(d)	Unallocated	2,422	1,765	782	7,539	5,236
	Segment revenue from continuing operations	37,501	37,360	39,401	1,40,966	1,10,712
	Segment results					
(a)	Large corporate	(9)	(248)	(5,930)	1,259	(14,966)
(b)	SME	930	861	497	1,709	9,457
(c)	Commercial vehicles	3,506	4,066	11,876	16,728	23,853
(d)	Unallocated	(3,175)	(3,532)	(4,501)	(14,441)	(11,318)
	Profit/(loss) before tax from continuing operations	1,252	1,147	1,942	5,255	7,026
	Segment assets					
(a)	Large corporate	79,290	80,769	92,131	79,290	92,131
(b)	SME	46,031	43,654	47,061	46,031	47,061
(c)	Commercial vehicles	7,41,782	7,24,205	6,01,249	7,41,782	6,01,249
(d)	Unallocated	1,64,263	1,86,705	1,51,800	1,64,263	1,51,800
	Total assets from continuing operations	10,31,366	10,35,333	8,92,241	10,31,366	8,92,241
	Segment liabilities					
(a)	Large corporate	53,167	54,177	62,482	53,167	62,482
(b)	SME	32,672	31,138	35,115	32,672	35,115
(c)	Commercial vehicles	5,19,465	5,08,230	4,23,671	5,19,465	4,23,671
(d)	Unallocated	1,28,298	1,45,478	1,05,565	1,28,298	1,05,565
	Total liabilities from continuing operations	7,33,602	7,39,023	6,26,833	7,33,602	6,26,833
	Discontinued operations (Refer note 8)					
(a)	Segment Revenue	12,176	10,737	8,386	40,908	29,043
(b)	Segment Results	3,170	2,167	1,981	9,085	5,939
(c)	Segment Assets	2,94,224	2,54,486	2,19,829	2,94,224	2,19,829
(d)	Segment Liabilities	2,28,445	1,91,568	1,61,715	2,28,445	1,61,715

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

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

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

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

- 5 The consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 29 April 2025. The statutory auditors have conducted an audit and issued an unmodified opinion on the consolidated financial results for the year ended March 31, 2025.

The consolidated financial result includes result / information of following 100% subsidiaries:

- (a) Niwas Housing Finance Private Limited (formerly IndoStar Home Finance Private Limited) (also refer note 8); and
(b) IndoStar Asset Advisory Private Limited

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



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 2025

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

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

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

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

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

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

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

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

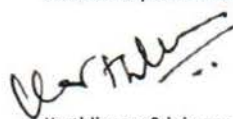
Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
Revenue from operations	12,085	10,722	8,365	40,764	29,005
Other income	91	15	21	144	38
Total income	12,176	10,737	8,386	40,908	29,043
Total expenses	9,006	8,570	6,405	31,823	23,104
Profit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

- 9 The Company during the quarter and year ended 31 March 2025 has allotted 9,150 and 18,152 equity shares of Rs. 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- 10 The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the year ended 31 March 2025 and unaudited figures for the nine months ended 31 December 2024.

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

- 11 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 12 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

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



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



Place: Mumbai
Date: 29 April 2025



April 29, 2025

BSE Limited

Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: 541336

Symbol: INDOSTAR

Sub.: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir/ Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we declare that M S K A & Associates, Statutory Auditors of the Company, have submitted the Audit Report with unmodified opinion(s) for Annual Audited Financial Results (standalone and consolidated) of the Company, for the financial year ended March 31, 2025.

Request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For IndoStar Capital Finance Limited


Jayesh Jain
Chief Financial Officer



INDOSTAR CAPITAL FINANCE LIMITED

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

Annexure IV

Annexure 1

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

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

Notes:

- 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.
- 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.



To
The Board of Directors
IndoStar Capital Finance Limited
Silver Utopia, 3rd Floor,
Unit No. 301-A, Opposite P & G Plaza,
Cardinal Gracious Road, Chakala,
Andheri (E), Mumbai- 400 099

Independent Auditor's Report on Statement of security cover in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures, aggregating to Rs. 3,26,058.54 Lakhs of IndoStar Capital Finance Limited as at March 31, 2025, pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended);

1. This report is being issued with the terms of mandate letter to the Board of Directors of IndoStar Capital Finance Limited dated April 22, 2025.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of the IndoStar Capital Finance Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of offer document/Information Memorandum/ Key Information Document and/or Debenture Trust Deed ' in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures aggregating to Rs. 3,26,058.54 lakhs as at March 31, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2025 in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Securities Exchange Board of India ("SEBI") vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations").
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures aggregating to Rs. 3,26,058.54 lakhs.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures aggregating to Rs. 3,26,058.54 lakhs.



Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the audited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the audited books of account of the Company for the year ended March 31, 2025, and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the terms of Offer Document/Information Memorandum/Key Information Memorandum and Debenture Trust Deed entered into between the Company and its Debenture trustee.
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2025 to the audited books of account maintained by the Company as at March 31, 2025.
 - c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the audited books of account of the Company and correlated to the books of account and other records of the Company as at March 31, 2025.
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured, unsecured listed non-convertible debt security.
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement.
 - f) Compared the Asset Cover with the Asset Cover required to be maintained as per Key Information Document /Information Memorandum and Debenture Trust Deed.
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited books of account and relevant records and documents underlying the audited financial statements for the year ended March 31, 2025.
 - h) Performed necessary inquiries with the management.
 - i) Obtained written representations from the Management in this regard.



MSKA & Associates

Chartered Accountants

10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

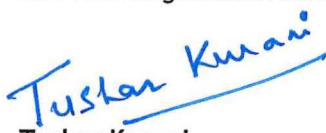
Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement are not in agreement with the audited books of account of the Company for the year ended and as at March 31, 2025 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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


Tushar Kurani
Partner
Membership Number. 118580
UDIN: 25118580BMOHWP9794



Mumbai
April 29, 2025

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at March 31, 2025

Annexure I- Statement of Security Cover

(Amount Rs. Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Column I Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							26.79		26.79		-	-		-
Capital Work-in Progress									-					-
Right of Use Assets							32.76		32.76					-
Goodwill							300.19		300.19					-
Intangible Assets							5.39		5.39					-
Intangible Assets under Development									-					-
Investments (Gross) ⁴	Mutual Fund, T Bills, Gsec and Bond				795.59		1,387.16		2,182.75			795.59		795.59
Loans (Gross) ⁶	Loans and receivables		1,305.26		5,783.91		374.80		7,463.97			5,783.91		5,783.91
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents	Cash and Cash Equivalents				91.92				91.92				91.92	91.92
Bank Balances other than Cash and Cash Equivalents			286.09		9.97		29.55		325.61				9.97	9.97
Others ¹			44.84				900.00		944.84					-
Total		-	1,636.19		6,681.39	-	3,056.64	-	11,374.22	-	-	6,579.50	101.89	6,681.39
LIABILITIES														
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	3,173.50			-	3,173.50					-
Other debt sharing pari-passu charge with above debt					1,944.08				1,944.08					-
Other Debt					-				-					-
Subordinated debt					-				-					-
Borrowings					-				-					-
Bank									-					-
Debt Securities	Commercial Papers & unsecured NCD				-		618.69		618.69					-
Others ²			1,180.21		-				1,180.21					-
Trade payables					-		0.08		0.08					-
Lease Liabilities					-		37.26		37.26					-
Provisions					-		621.01		621.01					-
Others ⁵			90.93		-		282.22		373.15					-
Total		-	1,271.14		5,117.58	-	1,559.26	-	7,947.98	-	-	-	-	-
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio	1.29		Pari-Passu Security Cover Ratio ³	1.31								

Footnotes:

- Assets - Others include current tax assets (net), deferred tax assets (net), assets acquired in satisfaction of claim, other financial assets, other non-financial assets and Non-current asset held for sale.
- Borrowing Others includes borrowings against securitised assets.
- The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at March 31, 2025.
- Loans and Investments are considered on Gross basis and ECL provision of Rs. 247.45 crores and Rs. 364.55 crores respectively (Provisions are considered in liabilities for the purpose of computation of asset coverage)
- Liability-Others doesn't include Equity share capital and Other Equity.

For IndoStar Capital Finance Limited

Authorised Signatory

Mumbai, 29 April 2025



Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at March 31, 2025

Deal No	Sr.No	Series No	ISIN	Gross NPA ¹	Net NPA ¹	Leverage/ Gearing ratio ²	Minimum Tier I Capital Ratio ³	Capital Risk Adequacy Ratio ³	Status
NC-23-24-00071	1	Sr VIII 25	INE896L07876	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00072	2	Sr IX 26	INE896L07884	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00074	3	Sr XI 25	INE896L07892	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00075	4	Sr XII 25	INE896L07926	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00076	5	Sr XIII 26	INE896L07934	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00077	6	Sr XIV 25	INE896L08056	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00078	7	Sr XV 25	INE896L07942	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00081	8	Sr XVIII 26	INE896L07975	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00080	9	Sr XVI 26	INE896L07959	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00082	10	Sr XVII 26	INE896L07967	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-24-25-00085	11	Public Issue option 1	INE896L07983	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00086	12	Public Issue option 2	INE896L07AC3	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00087	13	Public Issue option 3	INE896L07991	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00088	14	Public Issue option 4	INE896L07AA7	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00089	15	Public Issue option 5	INE896L07AB5	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00090	16	Sr XIX 2027	INE896L07AD1	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00091	17	Sr XX 2027	INE896L07AE9	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00092	18	Sr XXI 2026	INE896L07AF6	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 4	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00093	19	Sr XXII 2027	INE896L07AG4	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 4	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00094	20	Sr XXIII 2026	INE896L07AI0	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00095	21	Sr XXIV 2026	INE896L07AH2	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied

Footnotes -

1. NPA represents Stage 3 loan assets and classified as Stage 3 as per Ind AS 109.

2. Gearing / leverage ratio: Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.

3. Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

For IndoStar Capital Finance Limited

Authorised Signatory



Annexure - VI
A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Amt in Cr)	Funds utilized (Amt in Cr)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IndoStar Capital Finance Limited	INE896L07AF6	Private Placement	Non-Convertible Debentures	26-12-2024	200.00	200.00	No	NA	The funds raised through the Issue, after meeting the expenditures of and related to the Issue were used for onward lending to customers
	INE896L07AG4			16-01-2025	200.00	200.00	No	NA	
	INE896L07AH2			27-02-2025	200.00	200.00	No	NA	
	INE896L07AI0			27-02-2025	150.00	NIL	No	NA	The funds raised through the Issue, were temporarily invested in Mutual Fund.

B. Statement with respect to deviation / variation in use of proceeds of non-convertible debentures issued during the quarter ended March 31, 2025 :

Particulars	Remarks
Name of Listed Entity	IndoStar Capital Finance limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debentures
Date of Raising Funds during quarter ended March 31, 2025	INE896L07AG4 – 16-01-2025 INE896L07AH2 – 27-02-2025 INE896L07AI0 - 27-02-2025

IndoStar Capital Finance Limited

Registered Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India. | T +91 22 4315 7000 | contact@indostarcapital.com | www.indostarcapital.com
CIN: L65100MH2009PLC268160

Amount Raised during the quarter ended March 31, 2025	Rs. 550 crore
Report filed for the quarter ended	March 31, 2025
Is there a Deviation / Variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of approval so required?	
Date of approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation / variation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation / variation for the quarter according to applicable object(In INR Crores and in %)	Remarks if any
-	-	-	-	-	-	-

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised;
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Annexure VII

Related party transactions for the period 1 October 2024 to 31 March 2025 (Rs. In Lakhs)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (Rs. In Lakhs)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (Rs. In Lakhs)	Closing balance (Rs. In Lakhs)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	Niwas Housing Finance Private Limited (Formerly known as IndoStar Home Finance Private Limited)	AAECI0095E	Shreejit Menon	AHKPM5401C	Chief Executive Officer	Remuneration	Refer Note 1	87.22	-	-	-	-	-	-	-	-	-	-	-	
2	Niwas Housing Finance Private Limited (Formerly known as IndoStar Home Finance Private Limited)	AAECI0095E	Pushkar Joshi	AGNPJ2329L	Chief Financial Officer	Remuneration	Refer Note 1	28.52	-	-	-	-	-	-	-	-	-	-	-	
3	Niwas Housing Finance Private Limited (Formerly known as IndoStar Home Finance Private Limited)	AAECI0095E	Nidhi Sadani	GQDPS4872R	Company Secretary	Remuneration	Refer Note 1	12.24	-	-	-	-	-	-	-	-	-	-	-	
4	IndoStar Capital Finance Limited	AAECR4127Q	Niwas Housing Finance Private Limited (Formerly known as IndoStar Home Finance Private Limited)	AAECI0095E	Subsidiary	Reimbursement of Expense	Refer Note 1	-	336.17	348.00	-	-	-	-	-	-	-	-	-	
5	IndoStar Capital Finance Limited	AAECR4127Q	BGP V Multiple Holdings Pte. Ltd.	AAICB1835H	Holding Company	Money Received against Share warrants	Refer Note 1	20,533.40	-	-	-	-	-	-	-	-	-	-	-	
6	IndoStar Capital Finance Limited	AAECR4127Q	Bobby Parikh	AABPP6062C	Non Executive Independent Director (Till 3 March 2025)	Sitting Fees	Refer Note 1	8.48	-	-	-	-	-	-	-	-	-	-	-	
7	IndoStar Capital Finance Limited	AAECR4127Q	Hemant Kaul	AAZPK5608H	Non Executive Independent Director	Sitting Fees	Refer Note 1	9.85	-	-	-	-	-	-	-	-	-	-	-	
8	IndoStar Capital Finance Limited	AAECR4127Q	Naina Krishnamurthy	AFAPM1115K	Non Executive Independent Director	Sitting Fees	Refer Note 1	7.64	-	-	-	-	-	-	-	-	-	-	-	
9	IndoStar Capital Finance Limited	AAECR4127Q	Karthikeyan Srinivasan	AJCPK4108L	Chief Executive Officer	Remuneration	Refer Note 1	122.85	-	-	-	-	-	-	-	-	-	-	-	
10	IndoStar Capital Finance Limited	AAECR4127Q	Vinodkumar Panicker	AIGPP2263C	Chief Financial Officer (Till 3 March 2025)	Remuneration	Refer Note 1	69.17	-	-	-	-	-	-	-	-	-	-	-	
11	IndoStar Capital Finance Limited	AAECR4127Q	Jayesh Jain	ADIPJ7605D	Chief Financial Officer (From 3 March 2025)	Remuneration	Refer Note 1	15.29	-	-	-	-	-	-	-	-	-	-	-	
12	IndoStar Capital Finance Limited	AAECR4127Q	Randhir Singh	ABAPS8543D	Executive Vice Chairman	Remuneration	Refer Note 1	162.81	-	-	-	-	-	-	-	-	-	-	-	
13	IndoStar Capital Finance Limited	AAECR4127Q	Shikha Jain	ATSPJ9538R	Company Secretary	Remuneration	Refer Note 1	7.25	-	-	-	-	-	-	-	-	-	-	-	

Note :

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

For and on behalf of the Board of Directors of
IndoStar Capital Finance LimitedKarthikeyan Srinivasan
Chief Executive Officer & Whole Time Director
DIN: 10056556Place : Mumbai
Date : 29 April 2025

Annexure VIII

Annexure- I

Statement of Deviation / Variation in utilisation of funds raised for the quarter ended March 31, 2025	
Name of listed entity	IndoStar Capital Finance Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	May 26, 2024 The Company had made allotment of 10,869,565 convertible warrants at a price of INR 184 per warrant each convertible into or exchangeable for 1 (one) equity share of the Company having face value of INR 10 each for an aggregate consideration of INR 1,999,999,960
Amount Raised	Nil
Report filed for Quarter ended	March 31, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

[illegible]

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Annexure- II

Statement of Deviation / Variation in utilisation of funds raised for the quarter ended March 31, 2025	
Name of listed entity	IndoStar Capital Finance Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	November 26, 2024 The Company had made allotment of 13,949,323 convertible warrants at a price of INR 184 per warrant each convertible into or exchangeable for 1 (one) equity share of the Company having face value of INR 10 each for an aggregate consideration of INR 2,566,675,432
Amount Raised	Nil
Report filed for Quarter ended	March 31, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Growth Objectives of the Company: The Company shall utilize at least 75% of the Issue Proceeds to meet the funding requirements and growth objectives of the Company, including to augment the Company's capital base, for onward lending by way of disbursement of loans to borrowers in the ordinary course of the Company's businesses (including under the Company's and subsidiaries' commercial vehicle financing, housing finance, SME financing and retail lending businesses), in such manner and proportion as may be decided by the Board from time to time, in compliance with applicable laws (referred to below as "ICF Growth Objectives").	None	Atleast INR 1,92,50,06,574	None	Nil (No amount was raised during the quarter)	None	As per the original disclosures, atleast 75% of total consideration were allocated for "Growth Objectives of the Company". The Company utilized 80% of total consideration for "Growth Objectives of the Company" which is in line with the disclosure

						made i.e. "atleast 75%"
General Corporate Purposes: Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes").	None	Upto INR 641,668,858	None	Nil (No amount was raised during the quarter)	None	-
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						