

ICFL/LS/0148/2024-25

October 18, 2024

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., Friday, October 18, 2024, has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024, prepared pursuant to Regulation 33 of Listing Regulations.

Accordingly, please find enclosed herewith the following:

- i Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024, along with Limited Review Report thereon at **Annexure I**;
- ii Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024, along with Limited Review Report thereon at **Annexure II**;
- iii Disclosures pursuant to Regulation 52(4) of the Listing Regulations for the quarter ended September 30, 2024 at **Annexure III**;
- iv Security Cover Certificate as at September 30, 2024, 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 IV**;
- v. 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 September 30, 2024 at **Annexure V**;
- vi. 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 September 30, 2024 at **Annexure VI**;

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



- vii. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Listing Regulations for the half year ended September 30, 2024 at **Annexure VII**.

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 Monday, October 21, 2024.

The Board Meeting commenced at 3:30 p.m. (IST) and concluded at 5:30 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

Independent Auditor's Review Report on standalone unaudited financial results of IndoStar Capital Finance Limited for the quarter and half year ended September 30, 2024, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of IndoStar Capital Finance Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of IndoStar Capital Finance Limited ('the Company') for the quarter and half year ended September 30, 2024, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar Kurani

Tushar Kurani
Membership No.: 118580
UDIN: 24118580BKFMDDG9239



Mumbai
October 18, 2024

INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2024 (Unaudited) Refer Note 12	30 June 2024 (Unaudited)	30 September 2023 (Unaudited) Refer Note 12	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	29,549	27,027	21,742	56,576	44,028	91,479
	Fees and commission income	3,228	2,669	1,101	5,897	2,333	5,123
	Net gain on fair value changes	651	713	575	1,364	1,178	2,147
	Net gain on derecognition of financial instruments measured at amortised cost category	1,066	7	-	1,073	-	11,668
	Total revenue from operations	34,494	30,416	23,418	64,910	47,539	1,10,417
	(b) Other income	876	644	1,023	1,520	1,198	2,106
	Total income (a+b)	35,370	31,060	24,441	66,430	48,737	1,12,523
2	Expenses						
	(a) Finance costs	18,777	16,678	14,077	35,455	27,390	58,115
	(b) Impairment on financial instruments	1,924	2,095	(108)	4,019	(1,388)	8,307
	(c) Employee benefits expenses	8,114	6,856	5,078	14,970	9,991	21,181
	(d) Depreciation and amortisation expense	792	774	638	1,566	1,304	2,766
	(e) Other expenses	3,966	3,578	3,705	7,544	7,298	14,993
	Total expenses (a+b+c+d+e)	33,573	29,981	23,390	63,554	44,595	1,05,362
3	Profit before tax (1-2)	1,797	1,079	1,051	2,876	4,142	7,161
4	Tax expenses						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Tax expenses	-	-	-	-	-	-
5	Profit after tax (3-4)	1,797	1,079	1,051	2,876	4,142	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	(65)	(48)	4	(113)	(36)	(32)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive	19	(1)	-	18	11	8
	Total other comprehensive income (a+b)	(46)	(49)	4	(95)	(25)	(24)
7	Total comprehensive income (5+6)	1,751	1,030	1,055	2,781	4,117	7,137
8	Paid up equity share capital (Face value of Rs. 10)	13,608	13,608	13,608	13,608	13,608	13,608
9	Other equity						2,96,597
10	Earnings per share (*)						
	Basic (Rs.)	*1.32	*0.79	*0.77	*2.11	*3.04	5.26
	Diluted (Rs.)	*1.31	*0.79	*0.77	*2.10	*3.04	5.26

(*) not annualised



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Notes

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at	
	30 September 2024	31 March 2024
	(Unaudited)	(Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	25,452	38,773
Bank balances other than cash and cash equivalents	34,032	29,176
Loans	7,05,549	5,98,730
Investments	1,77,896	1,57,092
Other financial assets	21,996	33,759
Non-financial assets		
Current tax assets (net)	4,648	7,539
Deferred tax assets (net)	31,652	31,652
Property, plant and equipment	5,875	5,567
Assets acquired in satisfaction of claim	1,300	1,300
Goodwill	30,019	30,019
Intangible assets	769	1,071
Other non-financial assets	2,973	4,336
Non - current asset held for sale (Refer note 8)	45,000	-
TOTAL ASSETS	10,87,161	9,39,014

(Rs. in Lakhs)

Particulars	As at	
	30 September 2024	31 March 2024
	(Unaudited)	(Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	31	115
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3	15
Debt securities	3,61,406	3,28,775
Borrowings (other than debt securities)	3,57,511	2,76,168
Other financial liabilities	48,107	22,481
Non-financial liabilities		
Provisions	792	530
Other non-financial liabilities	701	725
Equity		
Equity share capital	13,608	13,608
Other equity	3,05,002	2,96,597
TOTAL LIABILITIES AND EQUITY	10,87,161	9,39,014



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

2 Statement of Cash Flows:

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Cash Flow from Operating Activities		
Profit before tax	2,876	4,142
Adjustments for :		
Interest income on financial assets	(56,576)	(44,028)
Finance costs	35,455	27,390
Depreciation and amortisation expense	1,566	1,304
Loss on sale of property plant and equipment	(1)	(6)
Impairment on financial instruments	4,019	(1,388)
Provision for employee benefits	192	75
Employee share based payment expense	1,104	175
Net gain on fair value changes	(1,364)	(1,178)
Gain on derecognition of financial instruments measured at amortised cost category	(1,073)	-
	(13,802)	(13,514)
Interest income realised on financial assets	54,892	44,834
Finance costs paid	(35,983)	(33,655)
Cash generated from/(used in) operating activities before working capital changes	5,107	(2,335)
Adjustments:		
(Increase)/Decrease in loans and advances	(1,35,760)	(61,892)
(Increase)/Decrease in other financial assets	12,815	2,789
(Increase)/Decrease in other non-financial assets	1,362	(1,045)
Increase/(Decrease) in trade payable	(96)	(727)
Increase/(Decrease) in other financial liabilities	26,213	(10,106)
Increase/(Decrease) in other non-financial liabilities	(24)	(419)
Cash (used in)/generated from operating activities	(90,383)	(73,735)
Taxes (paid) / refund	2,891	(1,266)
Net cash (used in)/generated from operating activities (A)	(87,492)	(75,001)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,370)	(79)
Sale of property, plant and equipment	3	6
Purchase of intangible assets	(152)	(5)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(4,857)	(634)
(Acquisition)/redemption of investments measured at FVTPL (net)	(41,438)	73,840
(Acquisition)/redemption of investments measured at amortised cost (net)	3,051	7,708
Net cash generated from/(used in) investing activities (B)	(44,763)	80,836
Cash Flow from Financing Activities		
Proceeds from issue of equity shares (including securities premium and net off share issue expenses)	4,791	-
Proceeds from bank borrowings	2,01,582	36,500
Repayments towards bank borrowings	(1,20,672)	(1,98,861)
Proceeds from issuance of Non-Convertible Debentures	26,559	1,55,500
Repayments towards Non-Convertible Debentures	(54,800)	(22,590)
Proceeds from Commercial Papers	81,000	18,500
Repayments towards Commercial Papers	(19,000)	-
Payment of lease liabilities	(526)	(348)
Net cash generated from/(used in) financing activities (C)	1,18,934	(11,299)
Net increase in cash and cash equivalents (A) + (B) + (C)	(13,321)	(5,464)

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Cash and Cash Equivalents at the beginning of the year	38,773	16,501
Cash and Cash Equivalents at the end of the year	25,452	11,037
Reconciliation of cash and cash equivalents		
Cash on hand	449	357
Balances with banks		
- in current accounts	24,999	8,176
- Deposits with original maturity of less than three months	4	2,504
Total	25,452	11,037



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

- 3 The unaudited financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and half year ended 30 September 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 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 18 October 2024.
- 4 The Secured Listed Non-Convertible Debentures of the Company as on 30 September 2024 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non-convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.
- 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 half year ended 30 September 2024:

(Rs. in Lakhs)

Description	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	802	487
Aggregate principal outstanding of loans transferred*	5,665	23,681
Weighted average residual tenor of the loans transferred (in months)	16	22
Net book value of loans transferred (at the time of transfer)	2,912	20,420
Aggregate consideration	5,462	22,038
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Recovery rating	Unrated	Unrated

* excluding loans previously written off

(b) Details of stressed loans acquired during the half year ended 30 September 2024:

(Rs. in Lakhs)

Description	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	1,106
Aggregate consideration paid	-	1,106
Weighted average residual tenor of the loans acquired (in months)	-	23

(c) Details of loans not in default that are transferred through assignment during the half year ended 30 September 2024:

(Rs. in Lakhs)

Description	Half year ended 30 September 2024
(i) No. of accounts	1,698
(ii) Aggregate value of accounts assigned	128.49
(iii) Aggregate consideration	128.49
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-
(v) Aggregate gain / loss over net book value	10.65
(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 half year ended 30 September 2024:

- 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*
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others [^]	1,217	30	2	484	701

[^] Others include vehicle loans and small business loans



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

- 7 During the previous year, 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 previous quarter, the Board of Directors of the Company has 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. Against the allotment, the Company received consideration of Rs 5,000 lakhs on the date of allotment (i.e. 25% of the total subscription amount of Rs. 20,000 lakhs)
- As at the date of approval of these financial results, the approval for Preferential Issue to BCP V Multiple Holdings PTE Limited is pending with regulatory authorities and expected to complete as per stipulated regulatory timelines.
- 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 IndoStar Home Finance Private Limited ("IHFP"), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of INR 170,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 among the Company, IHFP and the Purchaser.
- The Company's cost of investment in IHFP has been disclosed as "Non-current asset held for sale" 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 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.
- 11 The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.
- 12 The figures for the quarter ended 30 September 2024 are the balancing figures between unaudited figures for the six months ended 30 September 2024 and unaudited figures for the quarter ended 30 June 2024.
- The figures for the quarter ended 30 September 2023 are the balancing figures between unaudited figures for the six months ended 30 September 2023 and unaudited figures for the quarter ended 30 June 2023.
- 13 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 14 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

Place: Mumbai
Date: 18 October 2024



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

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



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Annexure 1

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on standalone financials results for the quarter and half year ended 30 September 2024:

Sr. No.	Particulars	Quarter ended	Half Year ended
		30 September 2024	30 September 2024
		(Unaudited)	(Unaudited)
1	Debt-equity ratio ¹	2.26	2.26
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	3,17,741	3,17,741
7	Net profit/(loss) after tax (INR in lakhs)	1,797	2,876
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*1.32	*2.11
	(b) Diluted (INR)	*1.31	*2.10
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	0.66	0.66
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	5.1%	4.3%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.97%	4.97%
	(b) Net Stage 3	2.50%	2.50%
	(c) Capital to risk-weighted assets ratio ⁷	25.86%	25.86%

Notes:

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



Independent Auditor's Review Report on consolidated unaudited financial results of IndoStar Capital Finance Limited for the quarter and half year ended September 30, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of IndoStar Capital Finance Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of IndoStar Capital Finance Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and half year ended September 30, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

6. We did not review the interim financial results of IndoStar Home Finance Limited included in the Statement, whose interim financial results reflect total assets of Rs. 2,60,059 lakhs (before consolidation adjustments) as at September 30, 2024, and total revenue of Rs. 9,195 lakhs (before consolidation adjustments) and Rs. 17,728 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2024, respectively, total net profit after tax of Rs. 1,367 lakhs (before consolidation adjustments) and Rs. 2,777 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2024, respectively, and total comprehensive income of Rs. 1,366 lakhs (before consolidation adjustments) and Rs. 2,770 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2024, respectively and cash flows (net) of Rs. 14,780 lakhs (before consolidation adjustments) for the half year ended September 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

7. The Statement includes the interim financial information of IndoStar Asset Advisory Private Limited which has not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 484 lakhs (before consolidation adjustments) as at September 30, 2024 and total revenue of Rs. 6 lakhs (before consolidation adjustments) and Rs. 11 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2024, respectively and total net profit after tax of Rs. 4 lakhs (before consolidation adjustments) and Rs. 8 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2024, respectively, and total comprehensive income of Rs. 4 lakhs (before consolidation adjustments) and Rs. 8 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2024, respectively, and cash flows (net) of Rs. 2 lakhs (before consolidation adjustments) for the half year ended September 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar Kurani

Tushar Kurani
Membership No.: 118580
UDIN: 24118580BKFMDH3066



Mumbai
October 18, 2024

INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2024 (Unaudited) Refer Note 9	30 June 2024 (Unaudited)	30 September 2023 (Unaudited) Refer Note 9	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	29,555	27,032	21,747	56,587	43,894	91,354
	Fees and commission income	3,228	2,669	1,101	5,897	2,333	5,123
	Net gain on fair value changes	651	713	575	1,364	1,178	2,147
	Net gain on derecognition of financial instruments measured at amortised cost category	1,065	8	-	1,073	-	11,669
	Total revenue from operations	34,499	30,422	23,423	64,921	47,405	1,10,293
	(b) Other income	708	476	9	1,184	19	419
	Total income (a+b)	35,207	30,898	23,432	66,105	47,424	1,10,712
2	Expenses						
	(a) Finance costs	18,777	16,678	14,077	35,455	27,246	57,971
	(b) Impairment on financial instruments	1,925	2,095	(108)	4,020	(1,388)	8,307
	(c) Employee benefits expenses	8,114	6,856	4,859	14,970	9,772	20,921
	(d) Depreciation and amortisation expense	791	774	637	1,565	1,304	2,767
	(e) Other expenses	3,814	3,425	3,003	7,239	6,446	13,720
	Total expenses (a+b+c+d+e)	33,421	29,828	22,468	63,249	43,380	1,03,686
3	Profit before tax from continuing operations (1-2)	1,786	1,070	964	2,856	4,044	7,026
4	Tax expenses						
	Current tax	2	1	-	3	-	4
	Tax of earlier years	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expenses	2	1	-	3	-	4
5	Profit after tax from continuing operations (3-4)	1,784	1,069	964	2,853	4,044	7,022
6	Discontinued operation (Refer note 8)						
	Profit before tax (a)	1,845	1,903	2,005	3,748	3,089	5,939
	Tax expenses (b)	461	479	492	940	763	1,377
	Profit after tax from discontinued operation (a-b)	1,384	1,424	1,513	2,808	2,326	4,562
7	Profit after tax (5+6)	3,168	2,493	2,477	5,661	6,370	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	(66)	(54)	5	(120)	(42)	(40)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	19	(1)	-	18	11	8
	Total other comprehensive income, net of tax (a+b)	(47)	(55)	5	(102)	(31)	(32)
9	Total comprehensive Income (7+8)	3,121	2,438	2,482	5,559	6,339	11,552
10	Paid up equity share capital (Face value of Rs. 10)	13,608	13,608	13,608	13,608	13,608	13,608
11	Other equity						3,09,914
12	Earnings per share (*)						
	Continuing operations:						
	Basic (Rs.)	*1.31	*0.80	*0.78	*2.10	*3.05	5.16
	Diluted (Rs.)	*1.31	*0.80	*0.78	*2.09	*3.05	5.16
	Discontinued operations:						
	Basic (Rs.)	*1.02	*1.03	*1.04	*2.06	*1.63	3.35
	Diluted (Rs.)	*1.01	*1.03	*1.04	*2.05	*1.63	3.35
	Total						
	Basic (Rs.)	*2.33	*1.83	*1.82	*4.16	*4.68	8.51
	Diluted (Rs.)	*2.32	*1.83	*1.82	*4.14	*4.68	8.51

(*) not annualised



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Notes

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at	
	30 September 2024	31 March 2024
	(Unaudited)	(Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	25,932	61,390
Bank balances other than cash and cash equivalents	34,033	34,920
Loans	7,05,550	7,80,984
Investments	1,77,895	1,11,822
Other financial assets	21,998	38,306
Non-financial assets		
Current tax assets (net)	4,649	8,337
Deferred tax assets (net)	31,652	31,652
Property, plant and equipment	5,874	6,801
Assets acquired in satisfaction of claim	1,300	1,300
Goodwill	30,019	30,019
Intangible assets	768	1,290
Other non-financial assets	2,974	5,249
Non - current assets held for sale (Refer note 8)	2,60,058	-
TOTAL ASSETS	13,02,702	11,12,070

(Rs. in Lakhs)

Particulars	As at	
	30 September 2024	31 March 2024
	(Unaudited)	(Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	31	124
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3	20
Debt securities	3,61,406	3,34,104
Borrowings (other than debt securities)	3,57,511	4,23,061
Other financial liabilities	48,109	28,243
Non-financial liabilities		
Provisions	792	671
Deferred tax liabilities (net)	-	1,360
Other non-financial liabilities	701	965
Liabilities for assets held for sale (Refer note 8)	1,98,897	-
Equity		
Equity share capital	13,608	13,608
Other equity	3,21,644	3,09,914
TOTAL LIABILITIES AND EQUITY	13,02,702	11,12,070



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

2 Statement of Cash Flows:

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
Cash Flow from Operating Activities		
Profit before tax	2,856	4,044
Adjustments for :		
Interest income on financial assets	(56,588)	(44,038)
Finance costs	35,455	27,390
Depreciation and amortisation expense	1,566	1,304
Loss on sale of property plant and equipment	(1)	(6)
Impairment on financial instruments	4,019	(1,388)
Provision for employee benefits	192	75
Employee share based payment expense	1,104	175
Net gain on fair value changes	(1,364)	(1,178)
Gain on derecognition of financial instruments measured at amortised cost category	(1,074)	-
	(13,835)	(13,622)
Interest income realised on financial assets	54,904	46,084
Finance costs paid	(35,983)	(33,655)
Cash generated from/(used in) operating activities before working capital changes	5,086	(1,193)
Adjustments:		
(Increase)/Decrease in loans and advances	(1,35,760)	(63,133)
(Increase)/Decrease in other financial assets	12,814	2,788
(Increase)/Decrease in other non-financial assets	1,392	(937)
Increase/(Decrease) in trade payable	(96)	(727)
Increase/(Decrease) in other financial liabilities	26,212	(10,107)
Increase/(Decrease) in other non-financial liabilities	(23)	(418)
Cash (used in)/generated from operating activities	(90,375)	(73,727)
Taxes (paid) / refund	2,888	(1,269)
Net cash (used in)/generated from operating activities (A)	(87,487)	(74,996)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,370)	(79)
Sale of property, plant and equipment	3	6
Purchase of intangible assets	(152)	(5)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(4,857)	(634)
(Acquisition)/redemption of investments measured at FVTPL (net)	(41,438)	73,840
(Acquisition)/redemption of investments measured at amortised cost (net)	3,051	7,707
Net cash generated from/(used in) investing activities (B)	(44,763)	80,835
Cash Flow from Financing Activities		
Proceeds from issue of equity shares (including securities premium and net off of share issue expenses)	4,791	-
Proceeds from bank borrowings	2,01,582	36,500
Repayments towards bank borrowings	(1,20,672)	(1,98,862)
Proceeds from issuance of Non-Convertible Debentures	26,559	1,55,500
Repayments towards Non-Convertible Debentures	(54,800)	(22,590)
Proceeds from Commercial Papers	81,000	18,500
Repayment of Commercial Papers	(19,000)	-
Payment of lease liabilities	(526)	(348)
Net cash generated from/(used in) financing activities (C)	1,18,934	(11,300)
Net increase in cash and cash equivalents (A) + (B) + (C)	(13,316)	(5,461)

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
Cash and Cash Equivalents at the beginning of the year	39,248	16,964
Cash and Cash Equivalents at the end of the year	25,932	11,503
Reconciliation of cash and cash equivalents		
Cash on hand	449	357
Balances with banks		
- in current accounts	25,003	8,242
Deposits with original maturity of less than 3 months	480	2,904
Total	25,932	11,503

Net cash flow from discontinued operation (Refer note 8)

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
Net cash (used in)/generated from operating activities (A)	(25,852)	(15,211)
Net cash (used in)/generated from investing activities (B)	(584)	(2,373)
Net cash (used in)/generated from financing activities (C)	41,216	17,704



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

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

(Rs. in Lakhs)

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Gross segment revenue from continuing operations						
(a)	Large corporate	469	1,285	1,549	1,754	5,869	8,492
(b)	SME	933	1,003	3,043	1,936	6,127	10,296
(c)	Commercial vehicles	32,336	26,727	17,073	59,063	32,095	86,688
(d)	Unallocated	1,469	1,883	1,767	3,352	3,333	5,236
	Segment revenue from continuing operations	35,207	30,898	23,432	66,105	47,424	1,10,712
	Segment results						
(a)	Large corporate	684	832	(9,675)	1,516	(7,596)	(14,966)
(b)	SME	(186)	104	3,429	(82)	4,997	9,457
(c)	Commercial vehicles	5,981	3,175	8,798	9,156	11,931	23,853
(d)	Unallocated	(4,693)	(3,041)	(1,588)	(7,734)	(5,288)	(11,318)
	Profit/(loss) before tax from continuing operations	1,786	1,070	964	2,856	4,044	7,026
	Segment assets						
(a)	Large corporate	93,032	84,707	95,583	93,032	95,583	92,131
(b)	SME	42,798	45,178	83,861	42,798	83,861	47,061
(c)	Commercial vehicles	7,26,072	6,69,122	4,68,794	7,26,072	4,68,794	6,01,249
(d)	Unallocated	1,80,742	1,32,944	92,033	1,80,742	92,033	1,51,800
	Total assets from continuing operations	10,42,644	9,31,951	7,40,271	10,42,644	7,40,271	8,92,241
	Segment liabilities						
(a)	Large corporate	64,172	56,100	60,566	64,172	60,566	62,482
(b)	SME	30,968	32,124	55,429	30,968	55,429	35,115
(c)	Commercial vehicles	5,24,041	4,81,284	3,08,111	5,24,041	3,08,111	4,23,671
(d)	Unallocated	1,49,372	90,700	54,419	1,49,372	54,419	1,05,565
	Total liabilities from continuing operations	7,68,553	6,60,208	4,78,525	7,68,553	4,78,525	6,26,833
	Discontinued operations (Refer note 8)						
(a)	Segment Revenue	9,460	8,536	7,906	17,996	13,852	29,043
(b)	Segment Results	1,845	1,903	2,005	3,748	3,089	5,939
(c)	Segment Assets	2,60,058	2,20,440	1,67,730	2,60,058	1,67,730	2,19,829
(d)	Segment Liabilities	1,98,897	1,60,783	1,11,812	1,98,897	1,11,812	1,61,715

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

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

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (including other income)	35,370	31,060	24,441	66,430	48,737	1,12,523
Profit before tax	1,797	1,079	1,051	2,876	4,142	7,161
Profit after tax	1,797	1,079	1,051	2,876	4,142	7,161
Total Comprehensive income	1,751	1,030	1,055	2,781	4,117	7,137

5 The unaudited consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended 30 September 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 18 October 2024.

6 The Secured Listed Non-Convertible Debentures of the Company as on 30 September 2024 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.

7 During the previous year, 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 previous quarter, the Board of Directors of the Company has 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. Against the allotment, the Company received consideration of Rs 5,000 lakhs on the date of allotment (i.e. 25% of the total subscription amount of Rs. 20,000 lakhs)

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



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

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 IndoStar Home Finance Private Limited ("IHFP"), 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, IHFP and the Purchaser.

The assets and liabilities of IHFP has been disclosed as "Non-current asset held for sale", "Liabilities for assets held for sale" and discontinued operations in the financial results in accordance with Ind-AS 105 - Non-current Assets Held for Sale and Discontinued Operations

Summary results of the discontinued operations are given below

Particulars	Quarter ended			Half Year ended		(Rs. in Lakhs)
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 March 2024
Revenue from operations	9,195	8,533	7,904	17,728	13,831	29,005
Other income	265	3	2	268	21	38
Total income	9,460	8,536	7,906	17,996	13,852	29,043
Total expenses	7,615	6,633	5,901	14,248	10,763	23,104
Profit before tax	1,845	1,903	2,005	3,748	3,089	5,939
Tax Expenses	461	479	492	940	763	1,377
Profit after tax	1,384	1,424	1,513	2,808	2,326	4,562
Other comprehensive income	(1)	(7)	2	(8)	(5)	(8)
Total comprehensive income	1,383	1,417	1,515	2,800	2,321	4,554

9 The figures for the quarter ended 30 September 2024 are the balancing figures between unaudited figures for the six months ended 30 September 2024 and unaudited figures for the quarter ended 30 June 2024.

The figures for the quarter ended 30 September 2023 are the balancing figures between unaudited figures for the six months ended 30 September 2023 and unaudited figures for the quarter ended 30 June 2023.

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

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



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

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

Place: Mumbai
Date: 18 October 2024

Annexure III

INDOSTAR CAPITAL FINANCE LIMITED

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Annexure 1

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on standalone financials results for the quarter and half year ended 30 September 2024:

Sr. No.	Particulars	Quarter ended	Half Year ended
		30 September 2024	30 September 2024
		(Unaudited)	(Unaudited)
1	Debt-equity ratio ¹	2.26	2.26
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	3,17,741	3,17,741
7	Net profit/(loss) after tax (INR in lakhs)	1,797	2,876
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*1.32	*2.11
	(b) Diluted (INR)	*1.31	*2.10
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	0.66	0.66
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	5.1%	4.3%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.97%	4.97%
	(b) Net Stage 3	2.50%	2.50%
	(c) Capital to risk-weighted assets ratio ⁷	25.86%	25.86%

Notes:

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



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 Auditors' Report on Statement of security cover in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures, aggregating to Rs. 2,96,558.54 Lakhs of IndoStar Capital Finance Limited as at September 30, 2024, 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 October 16, 2024.
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 and/ or Debenture Trust Deed' in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures aggregating to Rs. 2,96,558.54 lakhs as at September 30, 2024 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at September 30, 2024 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 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. 2,96,558.54 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. 2,96,558.54 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 unaudited 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 unaudited books of account of the Company for the period ended September 30, 2024, 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:
- Obtained and read the terms of offer document/Information Memorandum and Debenture Trust Deed entered into between the Company and its Debenture trustee.
 - 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 September 30, 2024 to the unaudited books of account maintained by the Company as at September 30, 2024.
 - 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 unaudited books of account of the Company and correlated to the books of account and other records of the Company as at September 30, 2024.
 - 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 Debenture Trust Deed and Information Memorandum.
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents underlying the audited financial results September 30, 2024.
 - h) Performed necessary inquiries with the management.
 - i) Obtained written representations from the Management in this regard.
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 unaudited books of account of the Company for the period ended and as at September 30, 2024 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.



MSKA & Associates

Chartered Accountants

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 No. 105047W

Tushar Kurani

Tushar Kurani
Partner Membership No. 118580
UDIN: 24118580BKFM11395



Place: Mumbai
Date: October 18, 2024

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	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 ^{viii}	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				Relating to Column F				
ASSETS														
Property, Plant and Equipment	Free hold land	-	-		0.15			26.29	26.44		-	0.15		0.15
Capital Work-in Progress									-					-
Right of Use Assets								32.31	32.31					-
Goodwill								300.19	300.19					-
Intangible Assets								7.69	7.69					-
Intangible Assets under Development									-					-
Investments (Gross) ⁴	Mutual Fund and T Bills				742.49			1,384.00	2,126.49			742.49		742.49
Loans (Gross) ⁴	Loans and receivables		1,822.58		5,122.71			395.38	7,340.67			5,122.71		5,122.71
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents	Cash and Cash Equivalents				254.52				254.52				254.52	254.52
Bank Balances other than Cash and Cash Equivalents			340.32						340.32					-
Others ¹			171.57					904.11	1,075.68					-
Total		-	2,334.47		6,119.87	-		3,049.97	11,504.31	-		5,865.35	254.52	6,119.87
LIABILITIES														
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	2,838.67				2,838.67					-
Other debt sharing pari-passu charge with above debt					1,916.44				1,916.44					-
Other Debt					-				-					-
Subordinated debt					-				-					-
Borrowings					-				-					-
Bank					-				-					-
Debt Securities	Commercial Papers & unsecured NCD							775.39	775.39					-
Others ²			1,658.68		-				1,658.68					-
Trade payables					-			0.34	0.34					-
Lease Liabilities					-			36.15	36.15					-
Provisions					-			640.61	640.61					-
Others ⁵			104.42		-			347.50	451.92					-
Total		-	1,763.10		4,755.11	-		1,799.99	8,318.20	-		-	-	-
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio	1.32		Pari-Passu Security Cover Ratio ³	1.29								

Footnotes:

- Assets - Others include current tax assets (net), deferred tax assets (net), assets held for sale, 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 September 30, 2024.
- Loans and Investments are considered on Gross basis and ECL provision of Rs.285.17 crores and 347.52 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, 18 October 2024



Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at September 30, 2024

Deal No	Sr.No	Series No	ISIN	Gross NPA ²	Net NPA ²	Leverage/ Gearing ratio ³	Minimum Tier I Capital Ratio ⁴	Capital Risk Adequacy Ratio ⁴	Status ¹
NC-19-20-00048	1	Sr XXXIV 24	INE896L07702	-	-	-	-	-	Complied
NC-22-23-00067	2	Sr V 2024	INE896L07801	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-22-23-00069	3	Sr VI 25	INE896L07868	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-23-24-00071	4	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	5	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-23-24-00073	6	Sr X 25	INE896L07918	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	7	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	8	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	9	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	10	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	11	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	12	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	13	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	14	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	15	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	16	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	17	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	18	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	19	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

Footnotes -

1. There are no covenants applicable to the Sr. No 1 of the above listed debt securities (non convertible debentures)
2. NPA represents Stage 3 loan assets and classified as Stage 3 as per Ind AS 109.
3. Gearing / leverage ratio: Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
4. Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

For IndoStar Capital Finance Limited


Authorised Signatory



Annexure - V

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	INE896L07983	Public Issue	Non-Convertible Debentures	25-09-2024	148.36	115.94	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 and debt repayment amounting to Rs. 115.94 Cr and balance pending utilization of funds raised were temporarily invested in Mutual Fund and maintained a balance in current account, organically or inorganically as stated in the debenture trust deed and Hypothecation deed.
	INE896L07AC3			25-09-2024	5.18	Nil	No	NA	
	INE896L07991			25-09-2024	69.86	Nil	No	NA	
	INE896L07AA7			25-09-2024	37.06	Nil	No	NA	
	INE896L07AB5			25-09-2024	5.12	Nil	No	NA	

B. Statement with respect to deviation / variation in use of proceeds of non-convertible debentures issued during the quarter ended 30 September 2024:

Particulars	Remarks
Name of Listed Entity	IndoStar Capital Finance limited
Mode of Fund Raising	Public Issue
Type of Instrument	Non-Convertible Debentures
Date of Raising Funds during quarter ended 30 September 2024	25-09-2024
Amount Raised during the quarter ended 30 September 2024	265.58 Crores
Report filed for the quarter ended	30 September 2024
Is there a Deviation / Variation in use of funds raised?	No
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.

Please take the above on record.

Statement of Deviation / Variation in utilisation of funds raised for the quarter ended September 30, 2024						
Name of listed entity	IndoStar Capital Finance Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	May 24, 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	September 30, 2024					
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	Remarks if any

					to applicable object	
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	Rs.1,49,99,99,970	None	Nil (No amount was raised during the quarter)	None	-
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	Rs. 499,999,990	None	Nil (Full amount is yet to be raised)	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						

Annexure VII

Related party transactions for the period 1 April 2024 to 30 September 2024 (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	Name	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	
1	Indostar Home Finance Private Limited	Shreejit Menon	Chief Executive Officer	Remuneration	Refer Note 1	181.30	-	-	-	-	-	-	-	-	-	-	
2	Indostar Home Finance Private Limited	Pushkar Joshi	Chief Financial Officer	Remuneration	Refer Note 1	53.82	-	-	-	-	-	-	-	-	-	-	
3	Indostar Home Finance Private Limited	Nidhi Sadani	Company Secretary	Remuneration	Refer Note 1	16.24	-	-	-	-	-	-	-	-	-	-	
4	Indostar Capital Finance Limited	Indostar Home Finance Private Limited	Subsidiary	Reimbursement of Expense	Refer Note 1	336.17	1,979.26	336.17	-	-	-	-	-	-	-	-	
5	Indostar Capital Finance Limited	Bobby Parikh	Non Executive Independent Director	Sitting Fees	Refer Note 1	8.49	-	-	-	-	-	-	-	-	-	-	
6	Indostar Capital Finance Limited	Hemant Kaul	Non Executive Independent Director	Sitting Fees	Refer Note 1	8.53	-	-	-	-	-	-	-	-	-	-	
7	Indostar Capital Finance Limited	Naina Krishnamurthy	Non Executive Independent Director	Sitting Fees	Refer Note 1	5.07	-	-	-	-	-	-	-	-	-	-	
8	Indostar Capital Finance Limited	Karthikeyan Srinivasan	Chief Executive Officer	Remuneration	Refer Note 1	213.35	-	-	-	-	-	-	-	-	-	-	
9	Indostar Capital Finance Limited	Vinodkumar Panicker	Chief Financial Officer	Remuneration	Refer Note 1	129.37	-	-	-	-	-	-	-	-	-	-	
10	Indostar Capital Finance Limited	Randhir Singh	Executive Vice Chairman	Remuneration	Refer Note 1	64.35	-	-	-	-	-	-	-	-	-	-	
11	Indostar Capital Finance Limited	Shikha Jain	Company Secretary	Remuneration	Refer Note 1	10.30	-	-	-	-	-	-	-	-	-	-	

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 Limited



(Handwritten Signature)

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