

Independent Auditor's Review Report on Consolidated unaudited financial results of IndoStar Capital Finance Limited for the quarter ended June 30, 2024, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors 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 ended June 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 has been 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 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. 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



MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below and based on financial information certified by the Management for the subsidiary as stated in paragraph 7 below, 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.
6. We did not review the interim financial results of IndoStar Home Finance Private Limited, included in the Statement, whose interim financial results reflects total revenues of Rs. 8,536.48 lakhs (before consolidation adjustments), total net profit after tax of Rs. 1,410.63 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 1,404.00 lakhs (before consolidation adjustments), for the quarter ended June 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has 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 with respect to our reliance on the work done by and report of the other auditor.

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 reflects total revenue of Rs. 5.10 lakhs (before consolidation adjustments), total net profit after tax of Rs. 3.57 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 3.57 lakhs (before consolidation adjustments) for the quarter ended June 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 with respect to our reliance on the financial information certified by the management.

8. The Statement of the Group for the quarter ended June 30, 2023, was reviewed by previous statutory auditor whose report dated August 02, 2023, expressed an unmodified conclusion on that statement.

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: 24118580BKFMBT4559



Mumbai
July 31, 2024

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited) Refer Note 7	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations				
	Interest income	34,106	31,426	27,227	1,14,530
	Fees and commission income	2,877	1,959	1,505	6,153
	Net gain on fair value changes	844	952	714	2,543
	Net gain on derecognition of financial instruments measured at amortised cost category	1,128	13,100	463	16,072
	Total revenue from operations	38,955	47,437	29,909	1,39,298
	(b) Other income	479	349	28	456
	Total income (a+b)	39,434	47,786	29,937	1,39,754
2	Expenses				
	(a) Finance costs	20,308	19,539	15,438	68,734
	(b) Impairment on financial instruments	2,285	10,405	(1,190)	8,837
	(c) Employee benefits expenses	8,566	7,441	6,350	27,071
	(d) Depreciation and amortisation expense	934	897	787	3,322
	(e) Other expenses	4,368	5,583	4,388	18,826
	Total expenses (a+b+c+d+e)	36,461	43,865	25,773	1,26,790
3	Profit before tax (1-2)	2,973	3,921	4,164	12,964
4	Tax expenses				
	Current tax	376	162	221	666
	Tax of earlier years	-	(69)	-	(69)
	Deferred tax	104	302	50	783
	Total tax expenses	480	395	271	1,380
5	Profit after tax (3-4)	2,493	3,526	3,893	11,584
6	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(54)	6	(47)	(40)
	(b) Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive income	(1)	(8)	11	8
	Total other comprehensive income, net of tax (a+b)	(55)	(2)	(36)	(32)
7	Total comprehensive Income (5+6)	2,438	3,524	3,857	11,552
8	Paid up equity share capital (Face value of Rs. 10)	13,608	13,608	13,608	13,608
9	Other equity				3,09,914
10	Earnings per share (*)				
	Basic (Rs.)	*1.83	*2.59	*2.86	8.51
	Diluted (Rs.)	*1.83	*2.59	*2.86	8.51

(*) not annualised



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Notes

- 1 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
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Gross segment revenue from continuing operations				
(a)	Large corporate	1,285	1,309	4,320	8,492
(b)	SME	1,003	1,708	3,084	10,296
(c)	Commercial vehicles	26,727	35,602	15,022	86,688
(d)	Housing finance	8,536	8,386	5,944	29,043
(e)	Unallocated	1,883	781	1,567	5,235
	Segment revenue from continuing operations	39,434	47,786	29,937	1,39,754
	Segment results				
(a)	Large corporate	832	(5,930)	2,079	(14,966)
(b)	SME	104	497	1,568	9,457
(c)	Commercial vehicles	3,175	11,876	3,133	23,853
(d)	Housing finance	1,889	1,962	1,068	5,786
(e)	Unallocated	(3,027)	(4,484)	(3,684)	(11,166)
	Profit/(loss) before tax	2,973	3,921	4,164	12,964
	Segment assets				
(a)	Large corporate	84,707	92,131	1,07,586	92,131
(b)	SME	45,178	47,061	92,476	47,061
(c)	Commercial vehicles	6,69,122	6,01,249	4,14,249	6,01,249
(d)	Housing finance	2,20,440	2,19,829	1,61,823	2,19,829
(e)	Unallocated	1,32,944	1,51,800	1,49,737	1,51,800
	Total assets	11,52,391	11,12,070	9,25,871	11,12,070
	Segment liabilities				
(a)	Large corporate	56,100	62,482	63,982	62,482
(b)	SME	32,124	35,115	61,133	35,115
(c)	Commercial vehicles	4,81,284	4,23,671	2,87,735	4,23,671
(d)	Housing finance	1,60,783	1,61,715	1,07,328	1,61,715
(e)	Unallocated	90,700	1,05,565	90,590	1,05,565
	Total liabilities	8,20,991	7,88,548	6,10,768	7,88,548

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

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

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (including other income)	31,060	39,595	24,296	1,12,523
Profit before tax	1,079	1,957	3,091	7,161
Profit after tax	1,079	1,957	3,091	7,161
Total Comprehensive income	1,030	1,957	3,062	7,137

- 3 The unaudited consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended 30 June 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 31 July 2024.
- 4 The above financial results for the quarter ended 30 June 2024 and year ended 31 March 2024 have been reviewed / audited by the current Statutory Auditors. The figures for the quarter ended 30 June 2023 were reviewed by previous Statutory Auditors.



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- 5 The Secured Listed Non-Convertible Debentures of the Company as on 30 June 2024 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.
- 6 During the previous quarter, 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, the Board of Directors of the Company has vide its Circular Resolution passed on May 26, 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.
- 7 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.
- 8 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 9 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: 31 July 2024

