

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

**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** (the "Parent" / the "Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel 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 Companies Act, 2013 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. IndoStar Capital Finance Limited – Parent
 - b. IndoStar Home Finance Private Limited – Subsidiary
 - c. IndoStar Asset Advisory Private Limited – Subsidiary
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 the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

N.

**Deloitte
Haskins & Sells LLP**

6. We did not review the financial information of one subsidiary included in the consolidated unaudited financial results, whose financial information reflect total revenue from operations of ₹5,926 lakhs for the quarter ended June 30, 2023, total net profit after tax of ₹797 lakhs for the quarter ended June 30, 2023 and total comprehensive income of ₹791 lakhs for the quarter ended June 30, 2023, as considered in the Statement. This financial information has 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 on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
UDIN: 23039826BGXSBG4624

Place: Mumbai
Date: August 2, 2023

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 505, 5th Floor, Wing 2/E, Corporate Avenue, Andheri Ghatkopar Link Road, Andheri East, Mumbai - 400099, India
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations				
	Interest income	27,227	25,789	27,700	1,05,841
	Fees and commission income	1,505	1,368	1,254	5,417
	Net gain on fair value changes	714	914	515	2,795
	Net gain on derecognition of financial instruments measured at amortised cost category	463	446	1,913	3,381
	Total revenue from operations	29,909	28,517	31,382	1,17,434
	(b) Other income	28	405	39	531
	Total income (a+b)	29,937	28,922	31,421	1,17,965
2	Expenses				
	(a) Finance costs	15,438	15,042	14,806	58,026
	(b) Impairment on financial instruments	(1,190)	(470)	(233)	(4,036)
	(c) Employee benefits expenses (refer note 5)	6,350	349	5,484	17,781
	(d) Depreciation and amortisation expense	787	918	991	3,956
	(e) Other expenses	4,388	5,353	3,730	18,375
	Total expenses (a+b+c+d+e)	25,773	21,192	24,778	94,102
3	Profit/(loss) before tax (1-2)	4,164	7,730	6,643	23,863
4	Tax expenses				
	Current tax	221	(26)	398	853
	Tax of earlier years	-	(1)	-	(1)
	Deferred tax	50	161	152	496
	Total tax expenses	271	134	550	1,348
5	Profit/(loss) after tax (3-4)	3,893	7,596	6,093	22,515
6	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(47)	6	33	98
	(b) Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive income	11	(13)	-	(12)
	Total other comprehensive income, net of tax (a+b)	(36)	(7)	33	86
7	Total comprehensive Income (5+6)	3,857	7,589	6,126	22,601
8	Paid up equity share capital (Face value of Rs. 10)	13,608	13,608	13,608	13,608
9	Other equity				2,97,551
10	Earnings per share (* not annualised)				
	Basic (Rs.)	*2.86	*5.58	*4.50	16.55
	Diluted (Rs.)	*2.86	*5.58	*4.50	16.55



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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 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Gross segment revenue from continuing operations				
(a)	Large corporate	4,320	4,521	4,392	17,685
(b)	SME	3,084	3,757	5,885	17,316
(c)	Commercial vehicles	15,022	13,180	14,668	56,312
(d)	Housing finance	5,944	5,091	5,555	20,924
(e)	Unallocated	1,567	2,373	921	5,728
	Segment revenue from continuing operations	29,937	28,922	31,421	1,17,965
	Segment results				
(a)	Large corporate	2,079	217	3,698	5,746
(b)	SME	1,568	(258)	3,552	4,233
(c)	Commercial vehicles	3,133	4,616	979	16,197
(d)	Housing finance	1,068	444	2,148	5,123
(e)	Unallocated	(3,684)	2,711	(3,734)	(7,436)
	Profit/(loss) before tax	4,164	7,730	6,643	23,863
	Segment assets				
(a)	Large corporate	1,07,586	1,08,709	1,18,300	1,08,709
(b)	SME	92,476	1,01,804	1,33,086	1,01,804
(c)	Commercial vehicles	4,14,249	3,87,379	3,85,851	3,87,379
(d)	Housing finance	1,61,823	1,45,427	1,36,406	1,45,427
(e)	Unallocated	1,49,737	1,68,900	1,58,390	1,68,900
	Total assets	9,25,871	9,12,219	9,32,033	9,12,219
	Segment liabilities				
(a)	Large corporate	63,982	62,953	72,181	62,953
(b)	SME	61,133	66,821	91,753	66,821
(c)	Commercial vehicles	2,87,735	2,78,394	2,80,661	2,78,394
(d)	Housing finance	1,07,328	91,714	85,130	91,714
(e)	Unallocated	90,590	1,01,178	1,02,797	1,01,178
	Total liabilities	6,10,768	6,01,060	6,32,522	6,01,060

- 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 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (including other income)	24,131	23,984	25,864	97,325
Profit/(loss) before tax	3,091	7,308	4,492	18,727
Profit/(loss) after tax	3,091	7,308	4,492	18,727
Total Comprehensive income	3,062	7,299	4,523	18,804

- 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 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 2 August 2023. The unaudited consolidated financial results have been subjected to limited review by the Statutory Auditor of the Company.

- 4 The Secured Listed Non-Convertible Debentures of the Company as on 30 June 2023 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.



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- 5 During the quarter ended 31 March 2023, certain employees to whom stock options issued in accordance with ESOP plans disassociated from the Company. Accordingly, unvested and vested but not exercised options granted to these employees were cancelled. Employee cost includes effect of reversal of such cost of unvested options aggregating to Rs. 5,054.50 lakh for the quarter ended 31 March 2023 and Rs 4,421.94 lakh for the year ended 31 March 2023.
- 6 The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter of the financial years.
- 7 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.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner



Place: Mumbai
Date: 2 August 2023



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



Karthikeyan Srinivasan
Chief Executive Officer
DIN: 10056556