

Independent Auditor's Review Report on Standalone unaudited financial results of IndoStar Capital Finance Limited for the quarter ended June 30, 2024, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of IndoStar Capital Finance Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of IndoStar Capital Finance Limited ('the Company') for the quarter ended June 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, 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.
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.



MSKA & Associates

Chartered Accountants

5. The Statement of the Company 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: 24118580BKFMB54497



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 STANDALONE 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 9)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations				
	Interest income	27,027	24,841	22,286	91,479
	Fees and commission income	2,669	1,720	1,232	5,123
	Net gain on fair value changes	713	838	603	2,147
	Net gain on derecognition of financial instruments measured at amortised cost category	7	11,668	-	11,668
	Total revenue from operations	30,416	39,067	24,121	1,10,417
	(b) Other income	644	528	175	2,106
	Total income (a+b)	31,060	39,595	24,296	1,12,523
2	Expenses				
	(a) Finance costs	16,678	16,194	13,313	58,115
	(b) Impairment on financial instruments	2,095	10,216	(1,280)	8,307
	(c) Employee benefits expenses	6,856	6,091	4,913	21,181
	(d) Depreciation and amortisation expense	774	738	666	2,766
	(e) Other expenses	3,578	4,399	3,593	14,993
	Total expenses (a+b+c+d+e)	29,981	37,638	21,205	1,05,362
3	Profit before tax (1-2)	1,079	1,957	3,091	7,161
4	Tax expenses				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Tax expenses	-	-	-	-
5	Profit after tax (3-4)	1,079	1,957	3,091	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	(48)	8	(40)	(32)
	(b) Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive income	(1)	(8)	11	8
	Total other comprehensive income (a+b)	(49)	-	(29)	(24)
7	Total comprehensive Income (5+6)	1,030	1,957	3,062	7,137
8	Paid up equity share capital (Face value of Rs. 10)	13,608	13,608	13,608	13,608
9	Other equity				2,96,597
10	Earnings per share (*)				
	Basic (Rs.)	*0.79	*1.44	*2.27	5.26
	Diluted (Rs.)	*0.79	*1.44	*2.27	5.26

(*) not annualised



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

- The unaudited financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") 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 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 31 July 2024.
- 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.
- 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.
- 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 acquired during the period ended 30 June 2024:

Description	(Rs. in Lakhs)	
	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	497
Aggregate consideration paid	-	497
Weighted average residual tenor of the loans acquired (in months)	-	27

- 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").

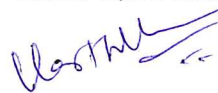
The Preferential Issue has subsequently been approved by the Shareholders at the Extra-Ordinary General Meeting of the Members held on 22 March 2024.

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.

- Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 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.
- The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.
- 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.
- All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 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



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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 ended 30 June 2024:

Sr. No.	Particulars	Quarter ended
		30 June 2024 (Unaudited)
1	Debt-equity ratio ¹	1.96
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (INR in lakhs)	Nil
	Debenture redemption reserve (INR in lakhs) ³	Not Applicable
6	Net worth (INR in lakhs) ⁴	3,15,434
7	Net profit/(loss) after tax (INR in lakhs)	1,079
8	Earnings per equity share (* not annualised):	
	(a) Basic (INR)	*0.79
	(b) Diluted (INR)	*0.79
9	Current ratio ²	Not Applicable
10	Long term debt to working capital ²	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable
12	Current liability ratio ²	Not Applicable
13	Total debts to total assets ⁵	0.63
14	Debtors turnover ²	Not Applicable
15	Inventory turnover ²	Not Applicable
16	Operating margin ²	Not Applicable
17	Net profit margin ⁶	3.5%
18	Sector specific equivalent ratios:	
	(a) Gross Stage 3	4.97%
	(b) Net Stage 3	2.36%
	(c) Capital to risk-weighted assets ratio ⁷	27.74%

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.

