

IHFPL/LS/0007/2024-25

22 April 2024

BSE Limited

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

Scrip Code: 974777; 975524

Sub.: Outcome of Board Meeting and 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. Monday, 22 April 2024, *inter-alia*, considered and approved Audited Financial Results of the Company for the quarter and year ended 31 March 2024, prepared pursuant to Regulation 52 of the Listing Regulations.

Accordingly, please find enclosed herewith the following:

- a. Audited Financial Results of the Company for the quarter and year ended 31 March 2024, along with the Audit Report thereon issued by the Statutory Auditors of the Company, at **Annexure I**;
- b. Disclosures pursuant to Regulation 52(4) of the Listing Regulations at **Annexure II**;
- c. Declaration in respect of Auditors Report with Unmodified Opinion under Regulation 52(3) of Listing Regulations at **Annexure III**
- d. Statement pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations read with SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended from time to time, confirming utilization of proceeds of Non-Convertible Debentures issued by the Company on private placement basis during the quarter ended 31 March 2024 towards the objects stated in the offer document at **Annexure IV**.
- e. Security cover certificate pursuant to Regulation 54 of the Listing Regulations issued by the Statutory Auditors of the Company at **Annexure V**;

Further, wish to inform you that pursuant to Chapter XII on "Fund raising by issuance of debt securities by large corporate" as mentioned in the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10 August 2021, amended from time to time, the Company is not identified as a large corporate as on 31 March 2024.

IndoStar Home Finance Private Limited

Registered Office: Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri - Ghatkopar Link Road, Chakala, Andheri (East), Mumbai – 400093, India. | T +91 22 4510 7701 | connect@indostarhfc.com | www.indostarhfc.com
CIN: U65990MH2016PTC271587

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 listed securities of the Company by designated persons will open on Thursday, 25 April 2024.

The Board Meeting commenced at 3:15 p.m. (IST) and concluded at 8:30 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 Home Finance Private Limited**

Shreejit Menon

Whole-time Director & CEO

(DIN: 08089220)

Encl: a/a

Independent Auditor's Report**To****The Board of Directors of****Indostar Home Finance Private Limited****Report on the Audit of Standalone Financial Results**

We have audited the accompanying statement of standalone financial results of **Indostar Home Finance Private Limited** ("the Company") for the quarter and year ended March 31, 2024, (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").

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

- a) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive Income and other financial information for the year ended March 31, 2024.

Basis for opinion

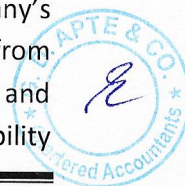
We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual financial results section of our Report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited financial statements as at and for the year ended March 31, 2024 and interim financial information for the quarter ended March 31, 2024. This responsibility

Mumbai Office: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.
Phone: +91 22 3512 3184; Email – chetan.sapre@gdaca.com

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.
Phone: +91 20 6680 7200; Email – audit@gdaca.com



includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

Mumbai Office: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone: +91 22 3512 3184; Email – chetan.sapre@gdaca.com

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email – audit@gdaca.com



our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

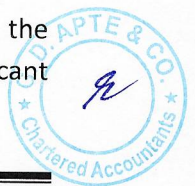
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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

Mumbai Office: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.
Phone: +91 22 3512 3184; Email – chetan.sapre@gdaca.com

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.
Phone: +91 20 6680 7200; Email – audit@gdaca.com



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

Other Matters

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review.

Our conclusion on the Statement is not modified in respect of these matters.

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W



Mayuresh V. Zele

Partner

Membership No: 150027

UDIN: 24150027BKGDLB2594

Place: Mumbai

Date : April 22, 2024

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Currency : Indian Rupees Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|----------|--|---------------|------------------|---------------|---------------|---------------|
| | | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from operations | | | | | |
| | (i) Interest income | 6,581 | 5,939 | 4,306 | 23,176 | 17,178 |
| | (ii) Fees and commission income | 239 | 244 | 218 | 1,030 | 710 |
| | (iii) Net gain on fair value changes | 113 | 109 | 93 | 396 | 283 |
| | (iv) Net gain on derecognition of financial instruments measured at amortised cost category fair value changes | 1,432 | 518 | 446 | 4,403 | 2,659 |
| | Total revenue from operations(a) | 8,365 | 6,810 | 5,063 | 29,005 | 20,830 |
| | (b) Other income | 21 | (4) | 29 | 38 | 95 |
| | Total income (a+b) | 8,386 | 6,806 | 5,092 | 29,043 | 20,925 |
| 2 | Expenses | | | | | |
| | (a) Finance costs | 3,346 | 2,711 | 1,773 | 10,764 | 6,523 |
| | (b) Impairment on financial instruments | 189 | 138 | (374) | 530 | (23) |
| | (c) Employee benefits expenses | 1,335 | 1,734 | 1,011 | 6,176 | 4,526 |
| | (d) Depreciation and amortisation expense | 157 | 145 | 93 | 555 | 322 |
| | (e) Other expenses | 1,396 | 1,235 | 2,145 | 5,232 | 4,453 |
| | Total expenses (a+b+c+d+e) | 6,423 | 5,963 | 4,648 | 23,257 | 15,801 |
| 3 | Profit / (loss) before tax (1-2) | 1,963 | 843 | 444 | 5,786 | 5,124 |
| 4 | Tax expenses | | | | | |
| | Current tax | 162 | 13 | (26) | 662 | 850 |
| | Earlier Year Tax | (69) | | | (69) | |
| | Deferred tax | 303 | 205 | 161 | 784 | 496 |
| | Total tax expenses | 396 | 218 | 135 | 1,377 | 1,346 |
| 5 | Profit / (loss) after tax (3-4) | 1,567 | 625 | 309 | 4,409 | 3,778 |
| 6 | Other comprehensive income, net of tax | | | | | |
| | (a) Items that will not be reclassified to profit or loss | (2) | (1) | 1 | (8) | 9 |
| | (b) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total other comprehensive income/(expenses), net of tax | (2) | (1) | 1 | (8) | 9 |
| 7 | Total comprehensive Income (5+6) | 1,565 | 624 | 310 | 4,401 | 3,787 |
| | Paid-Up Equity share capital(Face Value of Rs.10 each) | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 |
| | Other equity | | | | 13,114 | 8,714 |
| | Earnings per equity shares(not annualised*)(in Rs) | | | | | |
| | Basic | 0.35* | 0.01* | 0.01* | 0.98 | 0.84 |
| | Diluted | 0.35* | 0.01* | 0.01* | 0.98 | 0.84 |
| | * Not Annualised | | | | | |

Statement of Assets and Liabilities:

(Currency : Indian Rupees Lakhs)

| Particulars | As at | |
|---|-----------------|-----------------|
| | 31 March 2024 | 31 March 2023 |
| | Audited | Audited |
| I. ASSETS | | |
| Financial assets | | |
| Cash and cash equivalents | 22,143 | 1,010 |
| Bank balances other than cash and cash equivalents | 5,744 | 3,260 |
| Loans | 1,82,254 | 1,32,005 |
| Investments | - | 3,501 |
| Other financial assets | 6,525 | 4,065 |
| Non-financial assets | | |
| Current tax assets (net) | 797 | 231 |
| Property, plant and equipment | 1,233 | 565 |
| Intangible assets | 219 | 317 |
| Other non-financial assets | 914 | 473 |
| TOTAL ASSETS | 2,19,829 | 1,45,427 |
| II. LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Financial liabilities | | |
| Trade payables | | |
| (i) total outstanding to micro enterprises and small enterprises | 9 | 3 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,983 | 2,384 |
| Borrowings (other than debt securities) | 1,46,893 | 83,497 |
| Debt Securities | 5,329 | - |
| Other financial liabilities | 5,759 | 5,000 |
| Non-financial liabilities | | |
| Provisions | 141 | 90 |
| Deferred tax liabilities (net) | 1,360 | 580 |
| Other non-financial liabilities | 241 | 159 |
| Equity | | |
| Equity share capital | 45,000 | 45,000 |
| Other equity | 13,114 | 8,714 |
| TOTAL LIABILITIES AND EQUITY | 2,19,829 | 1,45,427 |



Statement of Cash flows:

| Particulars | (Currency : Indian Rupees Lakhs) | |
|--|----------------------------------|----------------|
| | For the year ended | |
| | 31 March 2024 | 31 March 2023 |
| | Audited | Audited |
| Cash Flow from Operating Activities | | |
| Profit before tax | 5,786 | 5,123 |
| Adjustments for : | | |
| Interest income on financial assets | (23,176) | (17,178) |
| Finance costs | 10,763 | 6,523 |
| Depreciation and amortisation expense | 555 | 322 |
| Impairment on financial instruments | 530 | (23) |
| Provision for gratuity and compensated absences | 71 | 38 |
| Share based payment expense | - | 25 |
| Impairment allowance on assets held for sale | - | - |
| Net gain on financial instruments at FVPL | (396) | (283) |
| Operating Loss before working capital changes | (5,867) | (5,453) |
| Interest income realised on financial assets | 22,451 | 17,064 |
| Finance costs paid | (11,376) | (6,653) |
| Cash generated from operating activities before working capital changes | 5,208 | 4,958 |
| Adjustments: | | |
| (Increase)/Decrease in loans and advances | (50,037) | (10,212) |
| (Increase)/Decrease in other financial assets | (2,462) | (1,788) |
| (Increase)/Decrease in other non-financial assets | (441) | (264) |
| Increase/(Decrease) in trade payable | (394) | 1,188 |
| Increase/(Decrease) in other financial liabilities | 317 | 652 |
| Increase/(Decrease) in other non-financial liabilities | 47 | (12) |
| Cash (used in)/generated from operating activities | (47,762) | (5,478) |
| Taxes paid (net) | (1,160) | (822) |
| Net cash (used in)/generated from operating activities (A) | (48,922) | (6,300) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (453) | (253) |
| Purchase of intangible assets | (96) | (270) |
| Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net) | (2,484) | (1,190) |
| (Acquisition)/Redemption of FVTPL investments (net) | 3,897 | (917) |
| Net cash (used in)/generated from investing activities (B) | 864 | (2,630) |
| Cash Flow from Financing Activities | | |
| Proceeds from borrowings | 85,849 | 42,352 |
| Debt Securities | 5,500 | - |
| Debt Securities repaid | (300) | - |
| Repayments towards borrowings | (21,642) | (32,740) |
| Proceeds from/(repayments towards) Commercial Papers (net) | - | - |
| Payment of lease liabilities | (216) | (64) |
| Net cash (used in)/generated from financing activities (C) | 69,191 | 9,548 |
| Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C) | 21,133 | 618 |
| Cash and Cash Equivalents at the beginning of the period | 1,010 | 392 |
| Cash and Cash Equivalents at the end of the period | 22,143 | 1,010 |



IndoStar Home Finance Private Limited

Regd Office: Unit no. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri Ghatkopar Link Road, Chakala Andheri (East), Mumbai - 400093, India

Tel: +91 22 4510 7701

CIN: U65990MH2016PTC271587 Website: www.indostarhfc.com E: ihf.legal@indostarcapital.com

Notes :

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and the other accounting principles generally accepted in India. Any applicable guidelines / clarification / directions issued by the National Housing Bank or other regulators are implemented as and when they are issued/applicable.
- 2 The financial results of IndoStar Home Finance Private Limited ("the Company") for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 22 April 2024. The financial results have been subjected to audit by the Statutory Auditor of the Company. The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures for the year ended 31 March 2024 and year to date figures for the period ended 31 December 2023 which were subjected to limited review by the Statutory Auditor.
- 3 The Company is primarily engaged in the business of affordable housing financing and accordingly there are no separate reportable segments as per Ind AS 108 - Operating segments.
- 4 During the quarter ended 31 March 2024, the Company has issued and allotted 2,500 (two thousand and five hundred) senior secured, rated, listed, Redeemable, non-convertible debentures, of the face value of Rs. 1,00,000/- (Rupees one lakh only) each, for cash, aggregating upto Rs. 25,00,00,000/- (Rupees twenty Five crores only) on private placement basis.
- 5 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2024 are secured by first pari-passu charge on the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in respective offer document read with Debenture Trust Deeds executed for each of the series/tranches. 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 document read with Debenture Trust Deeds executed for each of the series/tranches
- 6 Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 on "Transfer of Loan Exposures" are given below:

| Details of loans transferred during the year ended 31 March 2024 | | (Currency : Indian Rupees Lakhs) |
|--|------------------------|----------------------------------|
| Particulars | As at 31 March 2024 | |
| (i) No. of accounts | 3,471 | |
| (ii) Aggregate value (net of provisions) of accounts assigned | 23,163 | |
| (iii) Aggregate consideration | 23,163 | |
| (iv) Additional consideration realized in respect of accounts transferred in earlier years | - | |
| (v) Aggregate gain / loss over net book value* | 12.86 | |
| (vi) Weighted average maturity (No. of Years)** | 11.22 | |
| (vi) Weighted average holding period (months) | 10% | |
| (vii) Retention of beneficial economic interest | | |

* During the year, the company has booked gain on derecognised (assigned) loans of Rs. 4403.35 Lakhs on account of excess interest spread and servicing assets which does not form part of aggregate consideration, consequently aggregate gain over net book value is NIL.

** Based on scheduled maturity of the pool contracts may change on account of prepayment and yield change. The weighted average life of the pool after taking into account prepayments is expected to be much lower.

- 7 Figures for the previous periods/ year have been regrouped, restated and/ or reclassified where ever considered necessary to make them comparable to the current periods/ year presentation.

For and on behalf of the Board of Directors of
IndoStar Home Finance Private Limited

Shreejit Menon
Whole Time Director & Chief Executive Officer
DIN: 08089220

Place: Mumbai
Date: 22 April 2024



Annexure II

INDOSTAR HOME FINANCE PRIVATE LIMITED

Regd Office: Unit no. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri Ghatkopar Link Road, Chakala Andheri (East), Mumbai - 400093, India
Tel: +91 22 4510 7701

CIN: U65990MH2016PTC271587 Website: www.indostarhfc.com E: ihf.legal@indostarcapital.com

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on audited financial results for year ended 31 March 2024:

| Sr. No. | Particulars | As at | As at |
|---------|---|----------------|----------------|
| | | 31 March 2024 | 31 March 2023 |
| | | Audited | Audited |
| 1 | Debt-equity ratio ¹ | 2.64 | 1.57 |
| 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 |
| 6 | Debt redemption reserve (INR in lakhs) ³ | Not Applicable | Not Applicable |
| 7 | Net worth (INR in lakhs) ⁴ | 57,629 | 53,272 |
| 8 | Net profit/(loss) after tax (INR in lakhs) | 4,410 | 3,778 |
| | Earnings per equity share (not annualised): | | |
| | (a) Basic (INR) | 0.98 | 0.84 |
| | (b) Diluted (INR) | 0.98 | 0.84 |
| 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 | Not Applicable | Not Applicable |
| 14 | Debtors turnover ² | 0.69 | 0.57 |
| 15 | Inventory turnover ² | Not Applicable | Not Applicable |
| 16 | Operating margin ² | Not Applicable | Not Applicable |
| 17 | Net profit margin ⁶ | Not Applicable | Not Applicable |
| 18 | Sector specific equivalent ratios: | 15.2% | 18.1% |
| | (a) Gross Stage 3 Asset | 1.13% | 1.25% |
| | (b) Net Stage 3 Asset | 0.81% | 0.91% |
| | (c) Capital to risk-weighted assets ratio ⁷ | 57.35% | 80.48% |

Notes:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Networth.
- The Company is a Housing Finance Company registered under the National Housing Bank Act, 1987 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.
- Networth 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/NHB guidelines.

Yours faithfully,

For IndoStar Home Finance Private Limited


Pankaj Dattatray Joshi
Chief Financial Officer





IHFPL/LS/0006/2024-25

22 April 2024

BSE Limited

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

Scrip Code: 974777; 975524

Sub.: Declaration regarding Audit Report with Unmodified Opinion for the quarter and financial year ended 31 March 2024

Dear Sir/Madam,

Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that, M/s. G.D. Apte & Co., Chartered Accountants, the Statutory Auditors of the Company (Firm Registration No. 100515W) has issued the Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended 31 March 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **IndoStar Home Finance Private Limited**

Shreejit Menon

Whole-time Director & CEO
(DIN: 08089220)

IndoStar Home Finance Private Limited

Registered Office: Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri - Ghatkopar Link Road, Chakala, Andheri (East), Mumbai – 400093, India. | T +91 22 4510 7701 | connect@indostarhfc.com | www.indostarhfc.com
CIN: U65990MH2016PTC271587

**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 utilised (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 Home Finance Private Limited | INE01AI07025 | Private Placement | Non-Convertible Debentures | 19 March 2024 | 25 | 25 | No | Not Applicable | NIL |

B. Statement with respect to deviation / variation in use of proceeds of non-convertible debentures issued during the quarter ended 31 March 2024:

| Particulars | Remarks |
|--|---------------------------------------|
| Name of Listed Entity | IndoStar Home Finance Private limited |
| Mode of Fund Raising | Private Placement |
| Type of Instrument | Non-Convertible Debentures |
| Date of Raising Funds during quarter ended 31 March 2024 | 19 March 2024 |
| Amount Raised during the quarter ended 31 March 2024 | INR 25 crore |
| Report filed for the quarter ended | 31 March 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 | Nil |
| Comments of the auditors, if any | Not Applicable |

| 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 |
| Not Applicable | | | | | | |

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.*

Request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For **IndoStar Home Finance Private Limited**

Shreejit Menon
 Whole-time Director & CEO
 (DIN: 08089220)

To,
The Board of Directors,
IndoStar Home Finance Private Limited
305, 3rd Floor, Wing 2/E, Corporate Avenue,
Andheri- Ghatkopar Link Road, Chakala,
Andheri (East), Mumbai – 400093

Independent Auditor's certificate

1. We have been requested by the Management of the Company to certify the accompanying "Statement of security cover as on March 31, 2024" (the "Statement") for listed Non-Convertible Debentures of the Company for submission to the Company's Debenture Trustee i.e. Beacon Trusteeship Limited pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (together referred to as the "Regulations") read with SEBI master circular for debenture trustee dated March 31, 2023. The Statement has been initialed by us for identification purpose only.

Management's Responsibility

2. The preparation of the accompanying Statement from the audited financial statements of the Company as at and for the period ended March 31, 2024 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining 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.

The Management is also responsible for maintenance of security cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

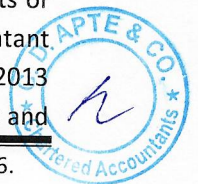
Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial statements as at and for the period ended March 31, 2024 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.

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) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and

Mumbai Office: Neelkanth Business Park, Office No. 509, 5th Floor, Nathani Road, Vidyavihar West Mumbai 400 086.
Phone: +91 22 3512 3184; Email: chetan.sapre@gdaca.com.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,
Phone: +91 20 6680 7200; Email – audit@gdaca.com.



materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

Opinion

4. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the particulars furnished by the Company in the statement, attached herewith as an annexure which is initialed for identification purpose, are in agreement with the audited financial statements as at and for the year ended March 31, 2024 and nothing has come to our attention that cause us to believe that;
- a) The Company has not maintained security cover as per the terms of the Trust Deeds / Debentures Trust Agreement / Information Memorandum; and
 - b) The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum / Debenture Trust Agreement as on March 31, 2024.

Restriction on Use

5. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees or any other regulatory authority in accordance with the Regulations and should not be used for any other purpose. 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.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration No. 100515W



Mayuresh V. Zele

Partner

Membership No.: 150027

UDIN : 24150027BKGDLC6144

Place : Mumbai

Date : April 22, 2024



Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at March 31, 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 | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | | - | | 5.33 | | 5.33 | | | | | - |
| Capital Work-in Progress | | | | | | | - | | - | | | - | | - |
| Right of Use Assets | | | | | | | 7.00 | | 7.00 | | | | | - |
| Goodwill | | | | | | | - | | - | | | | | - |
| Intangible Assets | | | | | | | 2.19 | | 2.19 | | | | | - |
| Intangible Assets under Development | | | | | | | - | | - | | | | | - |
| Investments | Mutual Fund | | | | - | | - | | - | | | | | - |
| Loans | Loans and receivables | | 641.14 | Yes | 1,149.97 | | 31.43 | | 1,822.54 | | | 1,149.97 | | 1,149.97 |
| Inventories | | | | | | | | | - | | | | | - |
| Trade Receivables | | | | | | | | | - | | | | | - |
| Cash and Cash Equivalents | Cash and Cash Equivalents | | | | 221.43 | | | | 221.43 | | | | 221.43 | 221.43 |
| Bank Balances other than Cash and Cash Equivalents | | | 57.44 | | - | | - | | 57.44 | | | | | - |
| Others (refer footnote 1) | | | 5.92 | | | | 76.45 | | 82.37 | | | | | - |
| Total | | - | 704.50 | | 1,371.39 | - | 122.40 | - | 2,198.30 | - | - | 1,149.97 | 221.43 | 1,371.39 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Non Convertible Debentures | | | Yes | 53.29 | | | - | 53.29 | | | | | - |
| Other debt sharing pari-passu charge with above debt | | | | | - | | | | - | | | | | - |
| Other Debt | | | | | - | | | | - | | | | | - |
| Subordinated debt | | | | | - | | | | - | | | | | - |
| Borrowings | | | | | - | | | | - | | | | | - |
| Bank | Borrowing from Banks and FI | | | Yes | 959.53 | | - | | 959.53 | | | | | - |
| Debt Securities | Commercial Papers | | | | - | | | | - | | | | | - |
| Others | | | 509.34 | | - | | - | | 509.34 | | | | | - |
| Trade payables | | | | | - | | - | | - | | | | | - |
| Lease Liabilities | | | | | - | | - | | - | | | | | - |
| Provisions | | | | | - | | - | | - | | | | | - |
| Others (refer footnote 2) | | | | | - | | - | | - | | | | | - |
| Total | | - | 509.34 | | 1,012.82 | - | - | - | 1,522.16 | - | - | - | - | - |
| Cover on Book Value | | | | | | | | | | | | | | |
| Cover on Market Value ^{ix} | | Exclusive Security Cover Ratio | | PariPassu Security Cover Ratio | 1.35 | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |

Footnotes:

- Assets - Others include current tax assets (net), deferred tax assets (net), assets held for sale, other financial assets and other non-financial assets.
- Borrowing Others includes borrowings against securitised assets and other unsecured borrowing.
- The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at March 31, 2024.

For IndoStar Home Finance Private Limited

Authorised Signatory

Mumbai, April 22, 2024

In terms of our certificate bearing UDIN

For G D Apte & Co

Chartered Accountants

Mayuresh Zele

Partner

