

IHFPL/LS/0019/2024-25

26 July 2024

**BSE Limited**

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

**Scrip Code:** 974777; 975524; 975666

**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. Friday, 26 July 2024, *inter-alia*, considered and approved following matters:

- Unaudited Financial Results of the Company for the quarter ended 30 June 2024.
- Issue of Non-Convertible Debentures on private placement basis for an amount not exceeding INR 1,000 crore, in one or more tranches, from time to time, subject to approval of shareholders of the Company.

Accordingly, please find enclosed herewith the following:

- a. Unaudited Financial Results of the Company for the quarter ended 30 June 2024, along with the Limited Review Report, by the Statutory Auditors of the Company, thereon at **Annexure I**;
- b. Disclosures pursuant to Regulation 52(4) of the Listing Regulations at **Annexure II**;
- c. 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/2022/000000103 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 30 June 2024 towards the objects stated in the offer document at **Annexure III**.
- d. Security cover certificate pursuant to Regulation 54 of the Listing Regulations issued by the Statutory Auditors of the Company at **Annexure IV**;

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 Monday, 29 July 2024.

**IndoStar Home Finance Private Limited**

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

CIN: U65990MH2016PTC271587

The Board Meeting commenced at 10:30 a.m. (IST) and concluded at 1:00 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**

**Nidhi Sadani**

*Company Secretary & Compliance Officer*  
*(Membership No.: A43659)*

Encl: a/a

**G. D. Apte & Co.**  
**Chartered Accountants**

**Independent Auditor's Review Report on the Quarter ended Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**IndoStar Home Finance Private Limited**

**Report on the Review of Standalone Financial Results**

1. We have reviewed the accompanying statement of unaudited financial results of IndoStar Home Finance Private Limited (the 'Company') for the quarter ended June 30, 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, Circular No. NHB (ND)/DRS/Policy Circular No. 89/2017-18 dated June 14, 2018 issued by the National Housing Bank ("The NHB Circular"), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report 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 is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the

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G. D. Apte & Co.  
Chartered Accountants

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relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For G. D. Apte & Co.  
Chartered Accountants  
Firm registration number: 100515W



Mayuresh V. Zele  
Partner  
Membership No: 150027  
UDIN : 24150027BKGDML1964  
Place : Mumbai  
Date : July 26, 2024

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024**

(Currency : Indian Rupees Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2024 Unaudited	31 March 2024 Audited	30 June 2023 Unaudited	31 March 2024 Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations				
	(i) Interest Income	7,074	6,581	5,080	23,176
	(ii) Fees and commission Income	208	239	273	1,030
	(iii) Net gain on fair value changes	131	113	111	396
	(iv) Net gain on derecognition of financial Instruments measured at amortised cost category fair value changes	1,120	1,432	463	4,403
	<b>Total revenue from operations(a)</b>	<b>8,533</b>	<b>8,365</b>	<b>5,926</b>	<b>29,005</b>
	(b) Other Income	3	21	18	38
	<b>Total Income (a+b)</b>	<b>8,536</b>	<b>8,386</b>	<b>5,944</b>	<b>29,043</b>
<b>2</b>	<b>Expenses</b>				
	(a) Finance costs	3,630	3,346	2,269	10,763
	(b) Impairment on financial instruments	190	189	90	530
	(c) Employee benefits expenses	1,710	1,335	1,437	6,176
	(d) Depreciation and amortisation expense	160	157	120	555
	(e) Other expenses	958	1,396	960	5,232
	<b>Total expenses (a+b+c+d+e)</b>	<b>6,648</b>	<b>6,423</b>	<b>4,876</b>	<b>23,256</b>
<b>3</b>	<b>Profit / (loss) before tax (1-2)</b>	<b>1,888</b>	<b>1,963</b>	<b>1,068</b>	<b>5,786</b>
<b>4</b>	<b>Tax expenses</b>				
	Current tax	375	162	221	662
	Earlier Year Tax	-	(69)	-	(69)
	Deferred tax	104	303	50	784
	<b>Total tax expenses</b>	<b>479</b>	<b>396</b>	<b>271</b>	<b>1,377</b>
<b>5</b>	<b>Profit / (loss) after tax (3-4)</b>	<b>1,409</b>	<b>1,567</b>	<b>797</b>	<b>4,409</b>
<b>6</b>	<b>Other comprehensive Income, net of tax</b>				
	(a) Items that will not be reclassified to profit or loss	(7)	(2)	(7)	(8)
	(b) Items that will be reclassified to profit or loss				
	<b>Total other comprehensive income/(expenses), net of tax</b>	<b>(7)</b>	<b>(2)</b>	<b>(7)</b>	<b>(8)</b>
<b>7</b>	<b>Total comprehensive Income (5+6)</b>	<b>1,402</b>	<b>1,565</b>	<b>790</b>	<b>4,401</b>
	Paid-Up Equity share capital(Face Value of Rs.10 each)	45,000	45,000	45,000	45,000
	Other equity				13,114
	Earnings per equity shares(not annualised*)(In Rs)				
	Basic	0.31*	0.35*	0.18*	0.98
	Diluted	0.31*	0.35*	0.18*	0.98

\* Not Annualised



IndoStar Home Finance Private Limited

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Tel: +91 22 4510 7701

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

Notes :

- 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.
- The financial results of IndoStar Home Finance Private Limited ("the Company") for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 26 July 2024. The financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 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.
- During the quarter ended 30 June 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.
- The Secured Listed Non-Convertible Debentures of the Company as on 30 June 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
- 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 30 June 2024

Particulars	(Currency : Indian Rupees Lakhs)	
	As at 30 June 2024	As at 31 March 2024
(i) No. of accounts	926	3,471
(ii) Aggregate value (net of provisions) of accounts assigned	5,403	23,163
(iii) Aggregate consideration	5,403	23,163
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate gain / loss over net book value*	-	-
(vi) Weighted average maturity (No. of Years)**	10.65	12.86
(vi) Weighted average holding period (months)	9.30	11.22
(vii) Retention of beneficial economic interest	10%	10%

\* During the year, the company has booked gain on derecognised (assigned) loans of Rs. 1120.42 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.

- 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: Delhi  
Date: 26 July 2024



## 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  
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Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on unaudited financial results for Quarter ended 30 June 2024:

Sr. No.	Particulars	As at	
		30 June 2024	31 March 2024
		Unaudited	Audited
1	Debt-equity ratio <sup>1</sup>	2.64	2.64
2	Debt service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	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) <sup>3</sup>	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) <sup>4</sup>	59,235	57,629
7	Net profit/(loss) after tax (INR in lakhs)	1,411	4,410
8	Earnings per equity share (not annualised):		
	(a) Basic (INR)	0.31	0.98
	(b) Diluted (INR)	0.31	0.98
9	Current ratio <sup>2</sup>	Not Applicable	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.71	0.69
14	Debtors turnover <sup>2</sup>	Not Applicable	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable	Not Applicable
16	Operating margin <sup>2</sup>	Not Applicable	Not Applicable
17	Net profit margin <sup>6</sup>	16.5%	15.2%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3 Asset	1.34%	1.13%
	(b) Net Stage 3 Asset	1.05%	0.81%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	56.16%	57.35%

**Notes:**

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Network.
- 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.
- Network 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

Pushkar Dattatray Joshi  
Chief Financial Officer



**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	INE01AI07033	Private Placement	Non-Convertible Debentures	21 May 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 30 June 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 30 June 2024	21 May 2024
Amount Raised during the quarter ended 30 June 2024	INR 25 crore
Report filed for the quarter ended	30 June 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**

**Nidhi Sadani**  
*Company Secretary & Compliance Officer*  
 (Membership No.: A43659)

G. D. Apte & Co.  
Chartered Accountants

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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 June 30, 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 June 30, 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 June 30, 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.

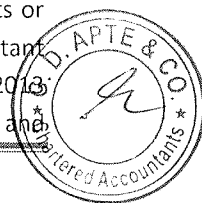
We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and

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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 June 30, 2024 and nothing has come to our attention that cause us to believe that;
- The Company has not maintained security cover as per the terms of the Trust Deeds / Debentures Trust Agreement / Information Memorandum; and
  - The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum / Debenture Trust Agreement as on June 30, 2024.

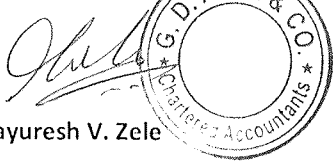
#### Restriction on Use

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 : 24150027BKGDMN7914

Place : Mumbai

Date : July 26, 2024

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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 June 30, 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*	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								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-		-	-	5.16		5.16					-
Capital Work-in Progress							-		-					-
Right of Use Assets							6.78		6.78					-
Goodwill							-		-					-
Intangible Assets							1.98		1.98					-
Intangible Assets under Development							-		-					-
Investments	Mutual Fund						-		-					-
Loans	Loans and receivables		673.77	Yes	1,204.24		38.39		1,916.40			1,204.24		1,204.24
Inventories							-		-					-
Trade Receivables							-		-					-
Cash and Cash Equivalents	Cash and Cash Equivalents				127.13				127.13				127.13	127.13
Bank Balances other than Cash and Cash Equivalents			60.61		-				60.61					-
Others (refer footnote 1)			5.92		-		80.44		85.36					-
<b>Total</b>		-	<b>740.30</b>		<b>1,331.96</b>	-	<b>132.73</b>		<b>2,204.40</b>	-		<b>1,204.24</b>	<b>127.13</b>	<b>1,331.36</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	74.84				74.84					-
Other debt sharing pari-passu charge with above debt					-				-					-
Other Debt					-				-					-
Subordinated debt					-				-					-
Borrowings					-				-					-
Bank	Borrowing from banks and FI	not to be filled		Yes	950.01				950.01					-
Debt Securities	Commercial Papers				-				-					-
Others			537.06		-				537.06					-
Trade payables					-				-					-
Lease Liabilities					-				-					-
Provisions					-				-					-
Others (refer footnote 2)					-				-					-
<b>Total</b>			<b>537.06</b>		<b>1,024.84</b>	-			<b>1,561.91</b>	-				-
Cover on Book Value														
Cover on Market Value*		Exclusive Security Cover Ratio		PariPassu Security Cover Ratio	1.30									

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 June 30, 2024.

For IndoStar Home Finance Private Limited

  
Chief Financial Officer

In terms of our certificate bearing UDIN  
For G D Apte & Co  
Chartered Accountants

Chetan Sapre  
Partner

