

IHFPL/LS/00018/2023-24

25 July 2023

BSE Limited

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

Scrip Code: 974777

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. Tuesday, 25 July 2023, *inter-alia*, considered and approved following matters:

- Unaudited Financial Results of the Company for the quarter ended 30 June 2023.
- 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 2023, 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 for the quarter ended 30 June 2023 at **Annexure II**;
- c. Security cover certificate pursuant to Regulation 54 of the Listing Regulations issued by the Statutory Auditors of the Company at **Annexure III**; and
- d. Statement pursuant to Regulation 52(7) of the Listing Regulations confirming utilization of proceeds of Non-Convertible Debentures issued by the Company on private placement basis during the quarter ended 30 June 2023 towards the objects stated in the Information Memorandum 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 Friday, 28 July 2023.

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 | F +91 022 4315 7010

contact@indostarcapital.com | www.indostarcapital.com

CIN: U65990MH2016PTC271587



The Board Meeting commenced at 1:30 p.m. (IST) and concluded at 5:45 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

Limited review report on unaudited financial results of IndoStar Home Finance Private Limited for the quarter ended June 30, 2023 under Regulation 52 of the Securities and Exchange Board of India (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 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, 2023 ('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, 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 applicable accounting standards and other recognized accounting practices has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

5. This statement includes result for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subjected to limited review by us.

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W



Chetan R. Sapre

Partner

Membership No: 116952

UDIN : 23116952BGTIBY6428

Place : Mumbai

Date : July 25, 2023



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Currency : Indian Rupees Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations				
	(i) Interest income	5,080	4,306	4,252	17,178
	(ii) Fees and commission income	273	218	192	710
	(iii) Net gain on fair value changes	111	93	64	283
	(iv) Net gain Gain on derecognition of financial instruments measured at amortised cost category fair value changes	463	446	1,027	2,659
	Total revenue from operations(a)	5,926	5,063	5,535	20,830
	(b) Other income	18	29	19	95
	Total income (a+b)	5,944	5,092	5,555	20,925
2	Expenses				
	(a) Finance costs	2,269	1,773	1,565	6,523
	(b) Impairment on financial instruments	90	(374)	97	(23)
	(c) Employee benefits expenses	1,437	1,011	911	4,526
	(d) Depreciation and amortisation expense	120	93	58	322
	(e) Other expenses	960	2,145	775	4,453
	Total expenses (a+b+c+d+e)	4,876	4,648	3,407	15,801
3	Profit / (loss) before tax (1-2)	1,068	444	2,148	5,124
4	Tax expenses				
	Current tax	221	(26)	397	850
	Deferred tax	50	161	152	496
	Total tax expenses	271	135	549	1,346
5	Profit / (loss) after tax (3-4)	797	309	1,599	3,778
6	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(7)	1	1	9
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/(expenses), net of tax	(7)	1	1	9
7	Total comprehensive Income (5+6)	791	310	1,600	3,787
	Paid-Up Equity share capital(Face Value of Rs.10 each)	45,000	45,000	45,000	45,000
	Other equity				8,714
	Earnings per equity shares(not annualised*)(in Rs)				
	Basic	0.18*	0.01*	0.36*	0.84
	Diluted	0.18*	0.01*	0.36*	0.84
	* Not Annualised				



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**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 Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules thereunder and the other accounting principles generally accepted in India. Any application guidance / clarification / directions issued by the National Housing Bank or other regulators are implemented as and when they are issued/applicable.
- The unaudited financial results of IndoStar Home Finance Private Limited ("the Company") 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 25 July 2023. Figures for the quarters ended March 31, 2023 as reported in these results are the balancing figures between audited figures in respect of the financial year ended March 31, 2023 and unaudited published year to date figures up to the end of the third quarter ended December 31, 2022.
- In terms of requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 - Financial Instruments and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109- Financial Instruments made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 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 June 2023, the Company has issued and allotted 3000 Secured, Redeemable, Rated, Listed, Non-Convertible Debentures of the face value of Rs.1,00,000/- each, aggregating to Rs. 30 Crore on private placement basis.
- The Secured Listed Non-Convertible Debentures of the Company as on 30 June 2023 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 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 on "Transfer of Loan Exposures" are given below:

Details of loans transferred during the quarter ended 30 June 2023:

Particulars	(Amt in Lakhs)	
	As at 30 June 2023	As at 31 Mar 2023
(i) No. of accounts	375	2,436
(ii) Aggregate value (net of provisions) of accounts assigned	3,173.38	18,424.29
(iii) Aggregate consideration	3,173.38	18,424.29
(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)**	17.65	12.58
(vi) Weighted average holding period (months)	9.45	16.86
(vii) Retention of beneficial economic interest	10.00%	10.00%

* During the quarter, the company has booked gain on derecognised (assigned) loans of Rs. 462.9 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 period have been regrouped wherever necessary, in order to make them comparable.

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



Shreejit Menon
Chief Executive Officer
DIN: 08089220

Place: Mumbai
Date: 25 July 2023

INDOSTAR HOME FINANCE PRIVATE LIMITED

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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 financials results for the quarter ended 30 June 2023:

Sr. No.	Particulars	As at	
		30 June 2023	31 March 2023
1	Debt-equity ratio ¹	1.88	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
	Debenture redemption reserve (INR in lakhs) ³	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) ⁴	53,949	53,272
7	Net profit/(loss) after tax (INR in lakhs)	797	3,778
8	Earnings per equity share (not annualised):		
	(a) Basic (INR)	0.18	0.84
	(b) Diluted (INR)	0.18	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	0.63	0.57
14	Debtors turnover ²	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable
16	Operating margin ²	Not Applicable	Not Applicable
17	Net profit margin ⁶	13.4%	18.1%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3 Asset	1.19%	1.25%
	(b) Net Stage 3 Asset	0.93%	0.91%
	(c) Capital to risk-weighted assets ratio ⁷	73.41%	80.48%

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



G. D. Apte & Co.

Chartered Accountants

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 assets cover as on June 30, 2023" (the "Statement") for listed Non-Convertible Debentures for submission to the stock exchange and 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 till date (together referred to as the "Regulations") and read with SEBI circular dated May 19, 2022 (Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67), as amended from time to time. 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, 2023 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 asset cover as mentioned in the Information Memorandum/ Debenture Trust deeds.

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, 2023 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 Accountant 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 reviewed financial statements as at and for the period ended June 30, 2023 and nothing has come to our attention that cause us to believe that;
 - a) The Company has not maintained asset cover as per the terms of the Trust Deeds / Debentures Trust Agreement / Information Memorandum;

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 Stock Exchange and Debenture Trustees 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

Chetan Sapre

Partner

Membership No.: 116952

UDIN : 23116952BGTIBZ8452

Place : Mumbai

Date : July 25, 2023

Statement of Security Cover in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at June 30, 2023

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 ⁽ⁱⁱⁱ⁾	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							Relating to Column F	
ASSETS														
Property, Plant and Equipment		-	-		-		2.52		2.52	-	-			-
Capital Work-in Progress							-		-					-
Right of Use Assets							6.78		6.78					-
Goodwill							-		-					-
Intangible Assets							3.35		3.35					-
Intangible Assets under Development							-		-					-
Investments	Mutual Fund						-		-					-
Loans	Loans and receivables		338.14		701.95		387.24		1,427.34		701.95			701.95
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents	Cash and Cash Equivalents				65.17				65.17				65.17	65.17
Bank Balances other than Cash and Cash Equivalents			9.48		51.29		-		60.77					-
Others (refer footnote 1)			5.92				46.38		52.30					-
Total		-	353.55		818.41	-	446.27	-	1,618.23	-	-	701.95	65.17	767.12
LIABILITIES														
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	30.62				30.62					-
Other debt sharing pari-passu charge with above debt					-				-					-
Other Debt					-				-					-
Subordinated debt					-				-					-
Borrowings					-				-					-
Bank	Borrowing from Banks and FI				412.48				412.48					-
Debt Securities	Commercial Papers				-				-					-
Others			568.89		-				568.89					-
Trade payables					-				-					-
Lease Liabilities					-				-					-
Provisions					-				-					-
Others (refer footnote 2)					-				-					-
Total		-	568.89		443.10	-	-	-	1,011.99	-	-	-	-	-
Cover on Book Value														
Cover on Market Value ^a		Exclusive Security Cover Ratio		PariPassu Security Cover Ratio	1.85									

Footnotes:

1. Assets - Others include current tax assets (net), deferred tax assets (net), assets held for sale, other financial assets and other non-financial assets.

2. Borrowing Others includes borrowings against securitised assets and other unsecured borrowing.

3. The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at June 30, 2023.

4. The Company Extends Loans under financial arrangements (Home Loan and Loan against Property) which have been classified under amortised cost as per applicable Ind AS. Hence, the Company has considered the book value (grc In terms of our certificate bearing UDIN

For IndoStar Home Finance Private Limited

Authorised Signatory

Mumbai, 26 July - 2023



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 utilized (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	INE01AI07017	Private Placement	Non-Convertible Debentures	13 April 2023	30	30	No	Not Applicable	Not Applicable

B. Statement with respect to deviation / variation in use of proceeds of non-convertible debentures issued during the quarter ended 30 June 2023:

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 2023	13 April 2023
Amount Raised during the quarter ended 30 June 2023	INR 30 Crores
Report filed for the quarter ended	30 June 2023
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
-	-	-	-	-	-	-

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)