

IHFPL/LS/0038/2023-24

20 October 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. Friday, 20 October 2023, *inter-alia*, considered and approved Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2023.

Accordingly, please find enclosed herewith the following:

- a. Unaudited Financial Results of the Company for the quarter and half year ended 30 September 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 at **Annexure II**; and
- c. Security cover certificate pursuant to Regulation 54 of the Listing Regulations issued by the Statutory Auditors of the Company at **Annexure III**;

Further, wish to inform you that there was no new issuance of Non-Convertible Securities during the quarter ended 30 September 2023 & there was no outstanding balance of proceeds of previous issuance of Non-convertible securities pending utilisation, hence, a "Nil" disclosures under Regulation 52(7) & 52(7A) is enclosed 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, 23 October 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 | connect@indostarcapital.com | www.indostarhfc.com

CIN: U65990MH2016PTC271587



The Board Meeting commenced at 3:00 p.m. (IST) and concluded at 6:00 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 Quarterly and Half yearly 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 and half year ended September 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 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 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 : 23150027BGYKIT2335

Place : Mumbai

Date : October 20, 2023

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

Sr. No.	Particulars	(Currency : Indian Rupees Lakhs)					
		Quarter ended			Half Year ended		
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	Year ended 31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations						
	(i) Interest income	5,577	5,080	4,328	10,657	8,580	17,178
	(ii) Fees and commission income	274	273	130	547	322	710
	(iii) Net gain on fair value changes	63	111	49	174	113	283
	(iv) Net gain on derecognition of financial instruments measured at amortised cost category fair value changes	1,990	463	1,178	2,453	2,205	2,659
	Total revenue from operations(a)	7,904	5,926	5,685	13,831	11,220	20,830
	(b) Other income	2	18	30	21	49	95
	Total income (a+b)	7,906	5,944	5,715	13,852	11,269	20,925
2	Expenses						
	(a) Finance costs	2,438	2,269	1,573	4,707	3,138	6,523
	(b) Impairment on financial instruments	113	90	170	203	267	(23)
	(c) Employee benefits expenses	1,671	1,437	1,325	3,108	2,236	4,526
	(d) Depreciation and amortisation expense	133	120	89	253	147	322
	(e) Other expenses	1,640	960	746	2,600	1,521	4,453
	Total expenses (a+b+c+d+e)	5,995	4,876	3,903	10,871	7,309	15,801
3	Profit / (loss) before tax (1-2)	1,911	1,068	1,812	2,981	3,960	5,124
4	Tax expenses						
	Current tax	266	221	139	487	536	850
	Deferred tax	226	50	330	276	482	496
	Total tax expenses	492	271	469	763	1,018	1,346
5	Profit / (loss) after tax (3-4)	1,419	797	1,343	2,218	2,942	3,778
6	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	2	(7)	3	(5)	4	9
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(expenses), net of tax	2	(7)	3	(5)	4	9
7	Total comprehensive Income (5+6)	1,421	790	1,346	2,213	2,946	3,787
	Paid-Up Equity share capital(Face Value of Rs.10 each)	45,000	45,000	45,000	45,000	45,000	45,000
	Other equity						
	Earnings per equity shares(not annualised*)(in Rs)						
	Basic	0.32*	0.18*	0.30*	0.49*	0.65*	0.84
	Diluted	0.32*	0.18*	0.30*	0.49*	0.65*	0.84
	* Not Annualised						

Statement of Assets and Liabilities:

Particulars	(Currency : Indian Rupees Lakhs)	
	As at	
	30 September 2023	31 March 2023
	Unaudited	Audited
I. ASSETS		
Financial assets		
Cash and cash equivalents		
Bank balances other than cash and cash equivalents	1,130	1,010
Loans	3,633	3,260
Investments	1,49,211	1,32,005
Other financial assets	5,402	3,501
	5,721	4,065
Non-financial assets		
Current tax assets (net)		
Property, plant and equipment	558	231
Intangible assets	1,071	565
Other non-financial assets	299	317
	705	473
TOTAL ASSETS	1,67,730	1,45,427
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	1	3
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,333	2,384
Borrowings (other than debt securities)	98,247	83,497
Debt Securities	3,134	-
Other financial liabilities	7,056	5,000
Non-financial liabilities		
Provisions		
Deferred tax liabilities (net)	122	90
Other non-financial liabilities	854	580
	65	159
Equity		
Equity share capital	45,000	45,000
Other equity	10,918	8,714
TOTAL LIABILITIES AND EQUITY	1,67,730	1,45,427



Statement of Cash flows:

Particulars	(Currency : Indian Rupees Lakhs)	
	For the half year ended	
	30 September 2023	30 September 2022
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Profit before tax		
Adjustments for :		
Interest income on financial assets	2,981	3,960
Finance costs	(10,657)	(8,580)
Depreciation and amortisation expense	4,707	3,138
Impairment on financial instruments	253	147
Provision for gratuity and compensated absences	203	267
Share based payment expense	46	25
Net gain on financial Instruments at FVPL	(9)	23
Operating Loss before working capital changes	(174)	(113)
Interest income realised on financial assets	(2,650)	(1,133)
Finance costs paid	10,234	8,623
Cash generated from operating activities before working capital changes	(4,599)	(3,108)
Adjustments:	2,985	4,382
(Increase)/Decrease in loans and advances		
(Increase)/Decrease in other financial assets	(16,983)	2,889
(Increase)/Decrease in other non-financial assets	(1,654)	(1,589)
Increase/(Decrease) in trade payable	(232)	(115)
Increase/(Decrease) in other financial liabilities	(54)	(1,192)
Increase/(Decrease) in other non-financial liabilities	1,652	(1,488)
	(111)	(81)
Cash (used in)/generated from operating activities	(14,397)	2,806
Taxes paid (net)	(814)	(590)
Net cash (used in)/generated from operating activities (A)	(15,211)	2,216
Cash flows from investing activities		
Purchase of property, plant and equipment		
Purchase of intangible assets	(191)	(149)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(82)	(141)
(Acquisition)/Redemption of FVTPL investments (net)	(373)	(536)
Net cash (used in)/generated from investing activities (B)	(1,727)	(1,195)
	(2,373)	(2,021)
Cash Flow from Financing Activities		
Proceeds from borrowings		
Debt Securities	20,211	5,000
Repayments towards borrowings	3,000	-
Proceeds from/(repayments towards) Commercial Papers (net)	(5,402)	(8,970)
Payment of lease liabilities	-	4,976
Net cash (used in)/generated from financing activities (C)	(105)	(38)
	17,704	968
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	120	1,163
Cash and Cash Equivalents at the beginning of the period	1,010	392
Cash and Cash Equivalents at the end of the period	1,130	1,555



IndoStar Home Finance Private Limited

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CIN: U65990MH2016PTC271587 Website: www.indostarhfc.com E: 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 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 and half year ended 30 September 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 20 October 2023. The unaudited financial results have been subject to limited review by statutory auditor of the company.
- 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
- 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.
- The Secured Listed Non-Convertible Debentures of the Company as on 30 September 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 half year ended 30 September 2023

(Currency : Indian Rupees Lakhs)

Particulars	As at	
	30 September 2023	
(i) No. of accounts		2,017
(ii) Aggregate value (net of provisions) of accounts assigned		13,991
(iii) Aggregate consideration		13,991
(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)**		14.15
(vi) Weighted average holding period (months)		12.95
(vii) Retention of beneficial economic interest		10%

* During the half year, the company has booked gain on derecognised (assigned) loans of Rs. 2466.59 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.

- Under the Scale Based Regulations issued by the Reserve Bank of India, the Company is placed in the Middle Layer based on the prescribed criteria. The Company is ensuring compliance with the various applicable provisions of the Scale Based Regulation as per the respective timelines prescribed for each of such provisions.
- 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.

Place: Mumbai
Date: 20 October 2023



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

Shreejit Menon
Chief Executive Officer
DIN: 08089220

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 September 2023:

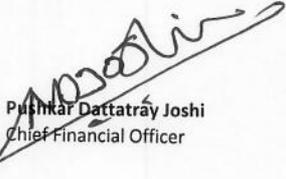
Sr. No.	Particulars	As at	
		30 September 2023	31 March 2023
		Unaudited	Audited
1	Debt-equity ratio ¹	1.83	1.57
2	Debt service coverage ratio ²	Not Applicable	Not Applicable
3	Interest service coverage ratio ²	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	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	55,413	53,272
7	Net profit/(loss) after tax (INR in lakhs)	2,219	3,778
8	Earnings per equity share (not annualised):		
	(a) Basic (INR)	0.49	0.84
	(b) Diluted (INR)	0.49	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	0.60	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	16.0%	18.1%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3 Asset	1.25%	1.25%
	(b) Net Stage 3 Asset	0.96%	0.91%
	(c) Capital to risk-weighted assets ratio ⁷	70.77%	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



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 and compliance with covenants as on September 30, 2023" (the "Statement") for listed Non-Convertible Debentures, including Market Linked Debentures 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 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). 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 September 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 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 September 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.

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in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and 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 September 30, 2023 and nothing has come to our attention that cause us to believe that;
- The Company has not maintained asset 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 September 30, 2023.

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 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 : 23150027BGYKIV3722

Place : Mumbai

Date : October 20, 2023

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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 September 30, 2023

Annexure I- Statement of Security Cover

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)	(Amount Rs. Crore)				
		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)	Related to only those items covered by this certificate						
		Book Value	Book Value	Yes/ No	Book Value	Book Value				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)
										Relating to Column F				
ASSETS														
Property, Plant and Equipment														
Capital Work-in Progress							3.66		3.66					
Right of Use Assets														
Goodwill							7.05		7.05					
Intangible Assets														
Intangible Assets under Development														
Investments	Mutual Fund				54.02									
Loans	Loans and receivables		710.25	Yes	764.11							54.02		54.02
Inventories							17.75			1,492.11		764.11		764.11
Trade Receivables														
Cash and Cash Equivalents	Cash and Cash Equivalents					11.30								
Bank Balances other than Cash and Cash Equivalents			36.33										11.30	11.30
Others (refer footnote 1)			5.92							36.33				
Total			752.51		829.44		63.51		69.43	1,676.89		818.13	11.30	829.44
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures			Yes	31.34					31.34				
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank	Borrowing from Banks and FI													
Debt Securities	Commercial Papers				411.67					411.67				
Others														
Trade payables			570.79											
Lease Liabilities										570.79				
Provisions														
Others (refer footnote 2)														
Total			570.79		443.01		-		-	1,013.80		-	-	-
Cover on Book Value														
Cover on Market Value ^a		Exclusive Security Cover Ratio		PariPassu Security Cover Ratio	1.87									

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 September 30, 2023.

For IndoStar Home Finance Private Limited

Chief Financial Officer

Mumbai, 20th Oct 2023



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

Mayuresh V. Zele
Partner





A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public/ 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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	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 September 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 September 2023	Not Applicable
Amount Raised during the quarter ended 30 September 2023	Nil
Report filed for the quarter ended	30 September 2023
Is there a Deviation / Variation in use of funds raised?	Not Applicable
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 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)