

IHFPL/LS/0008/2023-24

27 April 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. Thursday, 27 April 2023, *inter-alia*, considered and approved the Audited Financial Results for the quarter and financial year ended 31 March 2023.

Accordingly, please find enclosed herewith the following:

- a. Audited Financial Results of the Company for the quarter and financial year ended 31 March 2023, along with the Auditor’s Report thereon at **Annexure I**; and
- b. Disclosures pursuant to Regulation 52(4) of the Listing Regulations for the quarter and financial year ended 31 March 2023 at **Annexure II**.

Further, we wish to inform that as on 31 March 2023, the Company did not have any outstanding non-convertible securities. Accordingly, disclosures under Regulations 52(7), 52(7A) and 54(3) of the Listing Regulations are not applicable for the quarter and financial year ended 31 March 2023.

The Board Meeting commenced at 3:30 p.m. (IST) and concluded at 7:45 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

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
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CIN: U65990MH2016PTC271587

ANNEXURE I

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

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Currency : Indian Rupees Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations					
	(i) Interest income	4,306	4,292	3,937	17,178	13,552
	(ii) Fees and commission income	218	170	203	710	593
	(iii) Net gain on fair value changes	93	77	18	283	93
	(iv) Net gain Gain on derecognition of financial instruments measured at amortised cost category fair value changes	446	8	1,126	2,659	224
	Total revenue from operations(a)	5,063	4,547	5,284	20,830	14,462
	(b) Other income	29	17	3	95	21
	Total income (a+b)	5,092	4,564	5,287	20,925	14,483
2	Expenses					
	(a) Finance costs	1,773	1,612	1,368	6,523	4,933
	(b) Impairment on financial instruments	(374)	84	285	(23)	612
	(c) Employee benefits expenses	1,011	1,279	1,067	4,526	2,877
	(d) Depreciation and amortisation expense	93	82	53	322	157
	(e) Other expenses	2,145	788	614	4,453	1,295
	Total expenses (a+b+c+d+e)	4,648	3,845	3,387	15,801	9,874
3	Profit / (loss) before tax (1-2)	444	719	1,900	5,124	4,609
4	Tax expenses					
	Current tax	(26)	340	279	850	1,325
	Deferred tax	161	(146)	212	496	(147)
	Total tax expenses	135	194	491	1,346	1,178
5	Profit / (loss) after tax (3-4)	309	525	1,409	3,778	3,431
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	1	4	6	9	6
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(expenses), net of tax	1	4	6	9	6
7	Total comprehensive Income (5+6)	310	529	1,415	3,787	3,437
	Paid-Up Equity share capital(Face Value of Rs.10 each)	45,000	45,000	45,000	45,000	45,000
	Other equity				8,714	4,901
	Earnings per equity shares(not annualised)(in Rs)					
	Basic	0.01*	0.01*	0.03*	0.84	0.89
	Diluted	0.01*	0.01*	0.03*	0.84	0.89
	* Not Annualised					

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Statement of Assets and Liabilities as at March 31 2023

(Currency : Indian Rupees Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
	Audited	Audited
I. ASSETS		
Financial assets		
Cash and cash equivalents	1,010	392
Bank balances other than cash and cash equivalents	3,260	2,070
Loans	1,32,005	1,21,597
Investments	3,501	2,300
Other financial assets	4,065	2,339
Non-financial assets		
Current tax assets (net)	231	259
Property, plant and equipment	565	333
Intangible assets	317	208
Other non-financial assets	473	210
TOTAL ASSETS	1,45,427	1,29,708
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	3	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,384	1,200
Borrowings (other than debt securities)	83,497	74,045
Other financial liabilities	5,000	4,257
Non-financial liabilities		
Provisions	90	90
Deferred tax liabilities (net)	580	81
Other non-financial liabilities	159	134
Equity		
Equity share capital	45,000	45,000
Other equity	8,714	4,901
TOTAL LIABILITIES AND EQUITY	1,45,427	1,29,708

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Statement of Cash flows for the year ended March 31,2023

Particulars	For the year ended	
	31 March 2023	31 March 2022
	Audited	Audited
Cash Flow from Operating Activities		
Profit before tax	5,123	4,609
Adjustments for :		
Interest income on financial assets	(17,178)	(13,552)
Finance costs	6,523	4,933
Depreciation and amortisation expense	322	157
Impairment on financial instruments	(23)	612
Provision for gratuity and compensated absences	38	35
Share based payment expense	25	34
Impairment allowance on assets held for sale	-	(118)
Net gain on financial instruments at FVPL	(283)	(93)
Operating Loss before working capital changes	(5,453)	(3,383)
Interest income realised on financial assets	17,064	13,146
Finance costs paid	(6,653)	(6,290)
Cash generated from operating activities before working capital changes	4,958	3,473
Adjustments:		
(Increase)/Decrease in loans and advances	(10,212)	(37,943)
(Increase)/Decrease in other financial assets	(1,788)	314
(Increase)/Decrease in other non-financial assets	(264)	15
Increase/(Decrease) in trade payable	1,188	704
Increase/(Decrease) in other financial liabilities	652	1,420
Increase/(Decrease) in other non-financial liabilities	(12)	33
Cash (used in)/generated from operating activities	(5,478)	(31,984)
Taxes paid (net)	(822)	(1,360)
Net cash (used in)/generated from operating activities (A)	(6,300)	(33,344)
Cash flows from investing activities		
Purchase of property, plant and equipment	(253)	(53)
Purchase of intangible assets	(270)	(179)
Sale of property, plant and equipment	-	6
Sale / (Purchase) of assets held for sale	-	595
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(1,190)	(1,810)
(Acquisition)/Redemption of FVTPL investments (net)	(917)	(1,707)
Net cash (used in)/generated from investing activities (B)	(2,630)	(3,148)
Cash Flow from Financing Activities		
Proceeds from issue of equity share capital	-	24,901
Proceeds from borrowings	42,352	62,970
Repayments towards borrowings	(32,740)	(51,552)
Payment of lease liabilities	(64)	-
Net cash (used in)/generated from financing activities (C)	9,548	36,319
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	618	(173)
Cash and Cash Equivalents at the beginning of the period	392	565
Cash and Cash Equivalents at the end of the period	1,010	392

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Notes :

- 1 The standalone financial results of IndoStar Home Finance Private Limited ("the Company") for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 27 April 2023. The standalone financial results have been subjected to audit by the Statutory Auditor of the Company. The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for the year ended 31 March 2023 and year to date figures for the period ended 31 December 2022 which were subjected to limited review by the Statutory Auditor.
- 2 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 dealing with Operating segment.
- 3 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 Reserve bank of India or other regulators are implemented as and when they are issued/applicable. The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & disclosure Requirement) Regulations, 2015 as amended on September 7, 2021 for the year ended March 31, 2023.
- 4 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
- 5 During the month of April 2023 the company has raised Rs 30 crores by way of listed Non Convertible Debentures (NCDs)
- 6 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: 27 April 2023

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, 2023, (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 loss and other comprehensive Income and other financial information for the year ended March 31, 2023.

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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared

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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.

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, 2023 and interim financial information for the quarter ended March 31, 2023. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 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, 2023 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 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.

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, 2023, 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: 23150027BGYKFU8272

Place: Mumbai

Date : April 27, 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 standalone financials results for the year ended 31 March 2023:

Sr. No.	Particulars	Quarter ended	Year Ended
		31 March 2023	31 March 2023
1	Debt-equity ratio ¹	1.57	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	53,272	53,272
7	Net profit/(loss) after tax (INR in lakhs)	309	3,778
8	Earnings per equity share (not annualised):		
	(a) Basic (INR)	0.84	0.84
	(b) Diluted (INR)	0.84	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	0.57	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	6.1%	18.1%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	1.25%	1.25%
	(b) Net Stage 3	0.91%	0.91%
	(c) Capital to risk-weighted assets ratio ⁷	90.14%	90.14%

Notes:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Networth.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a listed Non-Banking Financial Company registered with the Reserve Bank of India and issuing Debentures on Private Placement basis.
- 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 guidelines.

Yours faithfully,

For IndoStar Home Finance Private Limited

Nidhi Sadani

Company Secretary & Compliance Officer

(Membership No.: A43659)