

Independent Auditor's Review Report on consolidated unaudited financial results of IndoStar Capital Finance Limited for the quarter and half year ended September 30, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of IndoStar Capital Finance Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of IndoStar Capital Finance Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and half year ended September 30, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion 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 are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	IndoStar Home Finance Private Limited	Subsidiary
2.	IndoStar Asset Advisory Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of IndoStar Home Finance Limited included in the Statement, whose interim financial results reflect total assets of Rs. 2,60,059 lakhs (before consolidation adjustments) as at September 30, 2024, and total revenue of Rs. 9,195 lakhs (before consolidation adjustments) and Rs. 17,728 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2024, respectively, total net profit after tax of Rs. 1,367 lakhs (before consolidation adjustments) and Rs. 2,777 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2024, respectively, and total comprehensive income of Rs. 1,366 lakhs (before consolidation adjustments) and Rs. 2,770 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2024, respectively and cash flows (net) of Rs. 14,780 lakhs (before consolidation adjustments) for the half year ended September 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

7. The Statement includes the interim financial information of IndoStar Asset Advisory Private Limited which has not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 484 lakhs (before consolidation adjustments) as at September 30, 2024 and total revenue of Rs. 6 lakhs (before consolidation adjustments) and Rs. 11 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2024, respectively and total net profit after tax of Rs. 4 lakhs (before consolidation adjustments) and Rs. 8 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2024, respectively, and total comprehensive income of Rs. 4 lakhs (before consolidation adjustments) and Rs. 8 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2024, respectively, and cash flows (net) of Rs. 2 lakhs (before consolidation adjustments) for the half year ended September 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar Kurani

Tushar Kurani
Membership No.: 118580
UDIN: 24118580BKFMHDH3066



Mumbai
October 18, 2024

INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited) Refer Note 9	(Unaudited)	(Unaudited) Refer Note 9	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	29,555	27,032	21,747	56,587	43,894	91,354
	Fees and commission income	3,228	2,669	1,101	5,897	2,333	5,123
	Net gain on fair value changes	651	713	575	1,364	1,178	2,147
	Net gain on derecognition of financial instruments measured at amortised cost category	1,065	8	-	1,073	-	11,669
	Total revenue from operations	34,499	30,422	23,423	64,921	47,405	1,10,293
	(b) Other income	708	476	9	1,184	19	419
	Total income (a+b)	35,207	30,898	23,432	66,105	47,424	1,10,712
2	Expenses						
	(a) Finance costs	18,777	16,678	14,077	35,455	27,246	57,971
	(b) Impairment on financial instruments	1,925	2,095	(108)	4,020	(1,388)	8,307
	(c) Employee benefits expenses	8,114	6,856	4,859	14,970	9,772	20,921
	(d) Depreciation and amortisation expense	791	774	637	1,565	1,304	2,767
	(e) Other expenses	3,814	3,425	3,003	7,239	6,446	13,720
	Total expenses (a+b+c+d+e)	33,421	29,828	22,468	63,249	43,380	1,03,686
3	Profit before tax from continuing operations (1-2)	1,786	1,070	964	2,856	4,044	7,026
4	Tax expenses						
	Current tax	2	1	-	3	-	4
	Tax of earlier years	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expenses	2	1	-	3	-	4
5	Profit after tax from continuing operations (3-4)	1,784	1,069	964	2,853	4,044	7,022
6	Discontinued operation (Refer note 8)						
	Profit before tax (a)	1,845	1,903	2,005	3,748	3,089	5,939
	Tax expenses (b)	461	479	492	940	763	1,377
	Profit after tax from discontinued operation (a-b)	1,384	1,424	1,513	2,808	2,326	4,562
7	Profit after tax (5+6)	3,168	2,493	2,477	5,661	6,370	11,584
8	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(66)	(54)	5	(120)	(42)	(40)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	19	(1)	-	18	11	8
	Total other comprehensive income, net of tax (a+b)	(47)	(55)	5	(102)	(31)	(32)
9	Total comprehensive Income (7+8)	3,121	2,438	2,482	5,559	6,339	11,552
10	Paid up equity share capital (Face value of Rs. 10)	13,608	13,608	13,608	13,608	13,608	13,608
11	Other equity						3,09,914
12	Earnings per share (*)						
	Continuing operations:						
	Basic (Rs.)	*1.31	*0.80	*0.78	*2.10	*3.05	5.16
	Diluted (Rs.)	*1.31	*0.80	*0.78	*2.09	*3.05	5.16
	Discontinued operations:						
	Basic (Rs.)	*1.02	*1.03	*1.04	*2.06	*1.63	3.35
	Diluted (Rs.)	*1.01	*1.03	*1.04	*2.05	*1.63	3.35
	Total						
	Basic (Rs.)	*2.33	*1.83	*1.82	*4.16	*4.68	8.51
	Diluted (Rs.)	*2.32	*1.83	*1.82	*4.14	*4.68	8.51

(*) not annualised



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Notes

1 Statement of Assets and Liabilities:

		(Rs. in Lakhs)	
Particulars		As at	
		30 September 2024	31 March 2024
		(Unaudited)	(Audited)
I. ASSETS			
Financial assets			
Cash and cash equivalents		25,932	61,390
Bank balances other than cash and cash equivalents		34,033	34,920
Loans		7,05,550	7,80,984
Investments		1,77,895	1,11,822
Other financial assets		21,998	38,306
Non-financial assets			
Current tax assets (net)		4,649	8,337
Deferred tax assets (net)		31,652	31,652
Property, plant and equipment		5,874	6,801
Assets acquired in satisfaction of claim		1,300	1,300
Goodwill		30,019	30,019
Intangible assets		768	1,290
Other non-financial assets		2,974	5,249
Non - current assets held for sale (Refer note 8)		2,60,058	-
TOTAL ASSETS		13,02,702	11,12,070

		(Rs. in Lakhs)	
Particulars		As at	
		30 September 2024	31 March 2024
		(Unaudited)	(Audited)
II. LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables			
(i) total outstanding to micro enterprises and small enterprises		31	124
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3	20
Debt securities		3,61,406	3,34,104
Borrowings (other than debt securities)		3,57,511	4,23,061
Other financial liabilities		48,109	28,243
Non-financial liabilities			
Provisions		792	671
Deferred tax liabilities (net)		-	1,360
Other non-financial liabilities		701	965
Liabilities for assets held for sale (Refer note 8)		1,98,897	-
Equity			
Equity share capital		13,608	13,608
Other equity		3,21,644	3,09,914
TOTAL LIABILITIES AND EQUITY		13,02,702	11,12,070



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

2 Statement of Cash Flows:

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Cash Flow from Operating Activities		
Profit before tax	2,856	4,044
Adjustments for :		
Interest income on financial assets	(56,588)	(44,038)
Finance costs	35,455	27,390
Depreciation and amortisation expense	1,566	1,304
Loss on sale of property plant and equipment	(1)	(6)
Impairment on financial instruments	4,019	(1,388)
Provision for employee benefits	192	75
Employee share based payment expense	1,104	175
Net gain on fair value changes	(1,364)	(1,178)
Gain on derecognition of financial instruments measured at amortised cost category	(1,074)	-
	(13,835)	(13,622)
Interest income realised on financial assets	54,904	46,084
Finance costs paid	(35,983)	(33,655)
Cash generated from/(used in) operating activities before working capital changes	5,086	(1,193)
Adjustments:		
(Increase)/Decrease in loans and advances	(1,35,760)	(63,133)
(Increase)/Decrease in other financial assets	12,814	2,788
(Increase)/Decrease in other non-financial assets	1,392	(937)
Increase/(Decrease) in trade payable	(96)	(727)
Increase/(Decrease) in other financial liabilities	26,212	(10,107)
Increase/(Decrease) in other non-financial liabilities	(23)	(418)
Cash (used in)/generated from operating activities	(90,375)	(73,727)
Taxes (paid) / refund	2,888	(1,269)
Net cash (used in)/generated from operating activities (A)	(87,487)	(74,996)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,370)	(79)
Sale of property, plant and equipment	3	6
Purchase of intangible assets	(152)	(5)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(4,857)	(634)
(Acquisition)/redemption of investments measured at FVTPL (net)	(41,438)	73,840
(Acquisition)/redemption of investments measured at amortised cost (net)	3,051	7,707
Net cash generated from/(used in) investing activities (B)	(44,763)	80,835
Cash Flow from Financing Activities		
Proceeds from issue of equity shares (including securities premium and net off of share issue expenses)	4,791	-
Proceeds from bank borrowings	2,01,582	36,500
Repayments towards bank borrowings	(1,20,672)	(1,98,862)
Proceeds from issuance of Non-Convertible Debentures	26,559	1,55,500
Repayments towards Non-Convertible Debentures	(54,800)	(22,590)
Proceeds from Commercial Papers	81,000	18,500
Repayment of Commercial Papers	(19,000)	-
Payment of lease liabilities	(526)	(348)
Net cash generated from/(used in) financing activities (C)	1,18,934	(11,300)
Net increase in cash and cash equivalents (A) + (B) + (C)	(13,316)	(5,461)

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Cash and Cash Equivalents at the beginning of the year	39,248	16,964
Cash and Cash Equivalents at the end of the year	25,932	11,503
Reconciliation of cash and cash equivalents		
Cash on hand	449	357
Balances with banks		
- in current accounts	25,003	8,242
Deposits with original maturity of less than 3 months	480	2,904
Total	25,932	11,503

Net cash flow from discontinued operation (Refer note 8)

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Net cash (used in)/generated from operating activities (A)	(25,852)	(15,211)
Net cash (used in)/generated from investing activities (B)	(584)	(2,373)
Net cash (used in)/generated from financing activities (C)	41,216	17,704



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

3 Segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Gross segment revenue from continuing operations						
(a)	Large corporate	469	1,285	1,549	1,754	5,869	8,492
(b)	SME	933	1,003	3,043	1,936	6,127	10,296
(c)	Commercial vehicles	32,336	26,727	17,073	59,063	32,095	86,688
(d)	Unallocated	1,469	1,883	1,767	3,352	3,333	5,236
	Segment revenue from continuing operations	35,207	30,898	23,432	66,105	47,424	1,10,712
	Segment results						
(a)	Large corporate	684	832	(9,675)	1,516	(7,596)	(14,966)
(b)	SME	(186)	104	3,429	(82)	4,997	9,457
(c)	Commercial vehicles	5,981	3,175	8,798	9,156	11,931	23,853
(d)	Unallocated	(4,693)	(3,041)	(1,588)	(7,734)	(5,288)	(11,318)
	Profit/(loss) before tax from continuing operations	1,786	1,070	964	2,856	4,044	7,026
	Segment assets						
(a)	Large corporate	93,032	84,707	95,583	93,032	95,583	92,131
(b)	SME	42,798	45,178	83,861	42,798	83,861	47,061
(c)	Commercial vehicles	7,26,072	6,69,122	4,68,794	7,26,072	4,68,794	6,01,249
(d)	Unallocated	1,80,742	1,32,944	92,033	1,80,742	92,033	1,51,800
	Total assets from continuing operations	10,42,644	9,31,951	7,40,271	10,42,644	7,40,271	8,92,241
	Segment liabilities						
(a)	Large corporate	64,172	56,100	60,566	64,172	60,566	62,482
(b)	SME	30,968	32,124	55,429	30,968	55,429	35,115
(c)	Commercial vehicles	5,24,041	4,81,284	3,08,111	5,24,041	3,08,111	4,23,671
(d)	Unallocated	1,49,372	90,700	54,419	1,49,372	54,419	1,05,565
	Total liabilities from continuing operations	7,68,553	6,60,208	4,78,525	7,68,553	4,78,525	6,26,833
	Discontinued operations (Refer note 8)						
(a)	Segment Revenue	9,460	8,536	7,906	17,996	13,852	29,043
(b)	Segment Results	1,845	1,903	2,005	3,748	3,089	5,939
(c)	Segment Assets	2,60,058	2,20,440	1,67,730	2,60,058	1,67,730	2,19,829
(d)	Segment Liabilities	1,98,897	1,60,783	1,11,812	1,98,897	1,11,812	1,61,715

4 The Group reports quarterly financial results on consolidated basis, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5 July 2016. The standalone financial results are available on the website of the Company at www.indostarcapital.com and on the website of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the standalone financial results of the Company are given below:

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (including other income)	35,370	31,060	24,441	66,430	48,737	1,12,523
Profit before tax	1,797	1,079	1,051	2,876	4,142	7,161
Profit after tax	1,797	1,079	1,051	2,876	4,142	7,161
Total Comprehensive income	1,751	1,030	1,055	2,781	4,117	7,137

5 The unaudited consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended 30 September 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 18 October 2024.

6 The Secured Listed Non-Convertible Debentures of the Company as on 30 September 2024 are secured by first pari-passu charge on a freehold land owned by 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.

7 During the previous year, the Board of Directors at its meeting held on 27 February 2024 approved issuance of 2,48,18,888 warrants of the Company to BCP V Multiple Holdings PTE Limited and Florintree Tecserv LLP, each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value of Rs 10 by way of a preferential issue on a private placement basis at a issue price of Rs. 184 per equity share, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Companies Act, 2013 ("Act"), as amended and other applicable laws, and subject to the approval of regulatory/ statutory authorities and the shareholders of the Company (the "Preferential Issue").

The Preferential Issue has subsequently been approved by the Shareholders at the Extra-Ordinary General Meeting of the Members held on 22 March 2024.

During the previous quarter, the Board of Directors of the Company has vide its Circular Resolution passed on 26 May 2024, approved the allotment of 1,08,69,565 warrants of the Company on a preferential basis by way of a private placement, to Florintree Tecserv LLP. Against the allotment, the Company received consideration of Rs 5,000 lakhs on the date of allotment (i.e. 25% of the total subscription amount of Rs. 20,000 lakhs)

As at the date of approval of these financial results, the approval for Preferential Issue is in pending with regulatory authorities and expected to complete as per stipulated regulatory timelines.



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- 8 The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in IndoStar Home Finance Private Limited ("IHFPPL"), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 170,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 among the Company, IHFPPL and the Purchaser.

The assets and liabilities of IHFPPL has been disclosed as "Non-current asset held for sale", "Liabilities for assets held for sale" and discontinued operations in the financial results in accordance with Ind-AS 105 - Non-current Assets Held for Sale and Discontinued Operations

Summary results of the discontinued operations are given below

Particulars	Quarter ended			Half Year ended		(Rs. in Lakhs)
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 March 2024 (Audited)
Revenue from operations	9,195	8,533	7,904	17,728	13,831	29,005
Other income	265	3	2	268	21	38
Total income	9,460	8,536	7,906	17,996	13,852	29,043
Total expenses	7,615	6,633	5,901	14,248	10,763	23,104
Profit before tax	1,845	1,903	2,005	3,748	3,089	5,939
Tax Expenses	461	479	492	940	763	1,377
Profit after tax	1,384	1,424	1,513	2,808	2,326	4,562
Other comprehensive income	(1)	(7)	2	(8)	(5)	(8)
Total comprehensive income	1,383	1,417	1,515	2,800	2,321	4,554

- 9 The figures for the quarter ended 30 September 2024 are the balancing figures between unaudited figures for the six months ended 30 September 2024 and unaudited figures for the quarter ended 30 June 2024.

The figures for the quarter ended 30 September 2023 are the balancing figures between unaudited figures for the six months ended 30 September 2023 and unaudited figures for the quarter ended 30 June 2023.

- 10 All amounts disclosed in financial results have been rounded off to the nearest lakhs.

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



Place: Mumbai
Date: 18 October 2024

For and on behalf of the Board of Directors of
IndoStar Capital Finance Limited

[Signature]

Karthikeyan Srinivasan
Chief Executive Officer & Whole Time Director
DIN: 10056556