

**Independent Auditor's Review Report on standalone unaudited financial results of IndoStar Capital Finance Limited for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 standalone unaudited financial results of IndoStar Capital Finance Limited (hereinafter referred to as 'the Company') for the quarter and nine months ended December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 Company's Management and approved by the 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 Engagement (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 misstatements. 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.
4. Based on our review conducted 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.

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

*Tushar Kurani*

Tushar Kurani  
Membership No.: 118580  
UDIN: 25118580BMOHVC7600



Mumbai  
January 20, 2025

**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited) Refer Note 10	(Unaudited)	(Unaudited) Refer Note 10	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	31,246	29,549	22,610	87,822	66,638	91,479
	Fees and commission income	2,775	3,228	1,070	8,672	3,403	5,123
	Net gain on fair value changes	876	651	131	2,240	1,309	2,147
	Net gain on derecognition of financial instruments measured at amortised cost category	2,418	1,066	-	3,491	-	11,668
	<b>Total revenue from operations</b>	<b>37,315</b>	<b>34,494</b>	<b>23,811</b>	<b>1,02,225</b>	<b>71,350</b>	<b>1,10,417</b>
	(b) Other income	37	876	380	1,557	1,578	2,106
	<b>Total income (a+b)</b>	<b>37,352</b>	<b>35,370</b>	<b>24,191</b>	<b>1,03,782</b>	<b>72,928</b>	<b>1,12,523</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	19,298	18,777	14,531	54,753	41,921	58,115
	(b) Impairment on financial instruments	4,794	1,924	(521)	8,813	(1,909)	8,307
	(c) Employee benefits expenses	7,825	8,114	5,099	22,795	15,090	21,181
	(d) Depreciation and amortisation expense	722	792	724	2,288	2,028	2,766
	(e) Other expenses	3,572	3,966	3,296	11,116	10,594	14,993
	<b>Total expenses (a+b+c+d+e)</b>	<b>36,211</b>	<b>33,573</b>	<b>23,129</b>	<b>99,765</b>	<b>67,724</b>	<b>1,05,362</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,141</b>	<b>1,797</b>	<b>1,062</b>	<b>4,017</b>	<b>5,204</b>	<b>7,161</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>1,141</b>	<b>1,797</b>	<b>1,062</b>	<b>4,017</b>	<b>5,204</b>	<b>7,161</b>
<b>6</b>	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(11)	(65)	(4)	(124)	(40)	(32)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive	(12)	19	5	6	16	8
	<b>Total other comprehensive income (a+b)</b>	<b>(23)</b>	<b>(46)</b>	<b>1</b>	<b>(118)</b>	<b>(24)</b>	<b>(24)</b>
<b>7</b>	<b>Total comprehensive Income (5+6)</b>	<b>1,118</b>	<b>1,751</b>	<b>1,063</b>	<b>3,899</b>	<b>5,180</b>	<b>7,137</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>13,609</b>	<b>13,608</b>	<b>13,608</b>	<b>13,609</b>	<b>13,608</b>	<b>13,608</b>
<b>9</b>	<b>Other equity</b>						<b>2,96,597</b>
<b>10</b>	<b>Earnings per share (*)</b>						
	Basic (Rs.)	*0.84	*1.32	*0.78	*2.95	*3.82	5.26
	Diluted (Rs.)	*0.82	*1.31	*0.78	*2.87	*3.82	5.26

(\*) not annualised



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

**Notes**

1 The unaudited financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and nine months ended 31 December 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 Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 20 January 2025.

2 The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2024 are secured by first pari-passu charge on 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.

3 Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021, as amended, on "Transfer of Loan Exposures" are given below:

(a) Details of stressed loans transferred during the nine months ended 31 December 2024:

Description	(Rs. in Lakhs)	
	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	2,194	488
Aggregate principal outstanding of loans transferred*	15,703	23,688
Weighted average residual tenor of the loans transferred (in months)	16	22-38
Net book value of loans transferred (at the time of transfer)	8,707	20,427
Aggregate consideration	15,456	22,044
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Recovery rating	Unrated	Unrated

\* excluding technical write offs

(b) Details of stressed loans acquired during the nine months ended 31 December 2024:

Description	(Rs. in Lakhs)	
	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	1,737
Aggregate consideration paid	-	1,737
Weighted average residual tenor of the loans acquired (in months)	-	21

(c) Details of loans not in default that are transferred through assignment during the nine months ended 31 December 2024:

Description	(Rs. in Lakhs)
	Nine months ended 31 December 2024
(i) No. of accounts	7,011
(ii) Aggregate value of accounts assigned	46,193
(iii) Aggregate consideration	46,193
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-
(v) Aggregate gain / loss over net book value	3,704
(vi) Weighted average maturity (No. of Years)*	3
(vii) Weighted average holding period (months)	8
(viii) Retention of beneficial economic interest	10%
(ix) Coverage of tangible security coverage	100%
(x) Rating-wise distribution of rated loans	Unrated

\* residual maturity at the time of transfer

(d) The Company has not acquired loans not in default during the quarter and nine months ended 31 December 2024.

4 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 quarter ended 30 June 2024, the Board of Directors of the Company 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. The Company received consideration of Rs 5,000 lakhs on the date of allotment.

The Board of Directors at its meeting held on 18 October 2024 approved change in subscription amount to be received from BCP V Multiple Holdings PTE Limited at the time of the subscription of the warrants from 25% to 80%.

During the quarter ended 31 December 2024, the Company received requisite approvals for issue of warrants to BCP V Multiple Holdings PTE Limited. Accordingly, the Board of Directors of the Company vide its Circular Resolution passed on 26 November 2024, approved the allotment of 1,39,49,323 warrants of the Company on a preferential basis by way of a private placement, to BCP V Multiple Holdings PTE Limited. The Company received consideration of Rs 20,533.40 lakhs on the date of allotment.



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

- 5 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 Niwas Housing Finance Private Limited ("NHFPL") (Formerly IndoStar Home Finance Private Limited), 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, NHFPL and the Purchaser.

The assets and liabilities of NHFPL 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.

- 6 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 7 The Company during the quarter and nine months ended 31 December 2024 has allotted 9,002 equity shares of Rs. 10 each fully paid, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and becomes effective.
- 9 The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.
- 10 The figures for the quarter ended 31 December 2024 are the balancing figures between unaudited figures for the nine months ended 31 December 2024 and unaudited figures for the six months ended 30 September 2024.
- The figures for the quarter ended 31 December 2023 are the balancing figures between unaudited figures for the nine months ended 31 December 2023 and unaudited figures for the six months ended 30 September 2023.

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

- 12 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.

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



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

Place: Mumbai  
Date: 20 January 2025



**INDOSTAR CAPITAL FINANCE LIMITED**

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**Annexure 1**

**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 quarter and nine months ended 31 December 2024:**

Sr. No.	Particulars	Quarter ended	Nine Months ended
		31 December 2024	31 December 2024
		(Unaudited)	(Unaudited)
1	Debt-equity ratio <sup>1</sup>	2.04	2.04
2	Debt service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve (INR in lakhs)	Nil	Nil
	Debenture redemption reserve (INR in lakhs) <sup>3</sup>	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) <sup>4</sup>	3,40,044	3,40,044
7	Net profit/(loss) after tax (INR in lakhs)	1,141	4,017
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.84	*2.95
	(b) Diluted (INR)	*0.82	*2.87
9	Current ratio <sup>2</sup>	Not Applicable	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.64	0.64
14	Debtors turnover <sup>2</sup>	Not Applicable	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable	Not Applicable
16	Operating margin <sup>2</sup>	Not Applicable	Not Applicable
17	Net profit margin <sup>6</sup>	3.1%	3.9%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.92%	4.92%
	(b) Net Stage 3	2.71%	2.71%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	28.51%	28.51%

**Notes:**

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



**Independent Auditor's Review Report on consolidated unaudited financial results of IndoStar Capital Finance Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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. 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	Niwas Housing Finance Private Limited (formerly known as 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.



# MSKA & Associates

Chartered Accountants

6. We did not review the interim financial results of Niwas Housing Finance Private Limited (formerly known as IndoStar Home Finance Private Limited) included in the Statement, whose interim financial results reflect total revenue of Rs. 10,722 lakhs (before consolidation adjustments) and Rs. 28,680 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively, total net profit after tax of Rs. 1,627 lakhs (before consolidation adjustments) and Rs. 4,404 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively, and total comprehensive income of Rs. 1,624 lakhs (before consolidation adjustments) and Rs. 4,393 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively, 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 revenue of Rs. 7 lakhs (before consolidation adjustments) and Rs. 18 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively and total net profit after tax of Rs. 4 lakhs (before consolidation adjustments) and Rs. 12 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively, and total comprehensive income of Rs. 4 lakhs (before consolidation adjustments) and Rs. 12 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively, 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: 25118580BMOHVD8095



Mumbai

January 20, 2025

**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited) Refer Note 8	(Unaudited)	(Unaudited) Refer Note 8	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	31,254	29,555	22,615	87,841	66,509	91,354
	Fees and commission income	2,775	3,228	1,070	8,672	3,403	5,123
	Net gain on fair value changes	876	651	131	2,240	1,309	2,147
	Net gain on derecognition of financial instruments measured at amortised cost category	2,418	1,065	-	3,491	-	11,669
	<b>Total revenue from operations</b>	<b>37,323</b>	<b>34,499</b>	<b>23,816</b>	<b>1,02,244</b>	<b>71,221</b>	<b>1,10,293</b>
	(b) Other income	37	708	71	1,221	90	419
	<b>Total income (a+b)</b>	<b>37,360</b>	<b>35,207</b>	<b>23,887</b>	<b>1,03,465</b>	<b>71,311</b>	<b>1,10,712</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	19,298	18,777	14,531	54,753	41,777	57,971
	(b) Impairment on financial instruments	4,793	1,925	(521)	8,813	(1,909)	8,307
	(c) Employee benefits expenses	7,825	8,114	5,044	22,795	14,816	20,921
	(d) Depreciation and amortisation expense	723	791	724	2,288	2,028	2,767
	(e) Other expenses	3,574	3,814	3,069	10,813	9,515	13,720
	<b>Total expenses (a+b+c+d+e)</b>	<b>36,213</b>	<b>33,421</b>	<b>22,847</b>	<b>99,462</b>	<b>66,227</b>	<b>1,03,686</b>
<b>3</b>	<b>Profit before tax from continuing operations (1-2)</b>	<b>1,147</b>	<b>1,786</b>	<b>1,040</b>	<b>4,003</b>	<b>5,084</b>	<b>7,026</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax	1	2	4	4	4	4
	Tax of earlier years	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>5</b>	<b>Profit after tax from continuing operations (3-4)</b>	<b>1,146</b>	<b>1,784</b>	<b>1,036</b>	<b>3,999</b>	<b>5,080</b>	<b>7,022</b>
<b>6</b>	<b>Discontinued operation (Refer note 6)</b>						
	Profit before tax (a)	2,167	1,845	869	5,915	3,958	5,939
	Tax expenses (b)	541	461	218	1,481	981	1,377
	<b>Profit after tax from discontinued operation (a-b)</b>	<b>1,626</b>	<b>1,384</b>	<b>651</b>	<b>4,434</b>	<b>2,977</b>	<b>4,562</b>
<b>7</b>	<b>Profit after tax (5+6)</b>	<b>2,772</b>	<b>3,168</b>	<b>1,687</b>	<b>8,433</b>	<b>8,057</b>	<b>11,584</b>
<b>8</b>	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(15)	(66)	(4)	(135)	(46)	(40)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	(12)	19	5	6	16	8
	<b>Total other comprehensive income, net of tax (a+b)</b>	<b>(27)</b>	<b>(47)</b>	<b>1</b>	<b>(129)</b>	<b>(30)</b>	<b>(32)</b>
<b>9</b>	<b>Total comprehensive Income (7+8)</b>	<b>2,745</b>	<b>3,121</b>	<b>1,688</b>	<b>8,304</b>	<b>8,027</b>	<b>11,552</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>13,609</b>	<b>13,608</b>	<b>13,608</b>	<b>13,609</b>	<b>13,608</b>	<b>13,608</b>
<b>11</b>	<b>Other equity</b>						<b>3,09,914</b>
<b>12</b>	<b>Earnings per share (*)</b>						
	<b>Continuing operations:</b>						
	Basic (Rs.)	*0.84	*1.31	*0.76	*2.94	*3.73	5.16
	Diluted (Rs.)	*0.82	*1.31	*0.76	*2.86	*3.73	5.16
	<b>Discontinued operations:</b>						
	Basic (Rs.)	*1.19	*1.02	*0.48	*3.26	*2.19	3.35
	Diluted (Rs.)	*1.16	*1.01	*0.48	*3.17	*2.19	3.35
	<b>Total</b>						
	Basic (Rs.)	*2.04	*2.33	*1.24	*6.20	*5.92	8.51
	Diluted (Rs.)	*1.98	*2.32	*1.24	*6.02	*5.92	8.51

(\*) not annualised



**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**
**Notes**

- 1 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			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Gross segment revenue from continuing operations</b>						
(a)	Large corporate	456	469	1,314	2,210	7,183	8,492
(b)	SME	921	933	2,461	2,857	8,588	10,296
(c)	Commercial vehicles	34,218	32,336	18,991	93,281	51,086	86,688
(d)	Unallocated	1,765	1,469	1,121	5,117	4,454	5,236
	<b>Segment revenue from continuing operations</b>	<b>37,360</b>	<b>35,207</b>	<b>23,887</b>	<b>1,03,465</b>	<b>71,311</b>	<b>1,10,712</b>
	<b>Segment results</b>						
(a)	Large corporate	(248)	684	(1,440)	1,268	(9,036)	(14,966)
(b)	SME	861	(186)	3,963	779	8,960	9,457
(c)	Commercial vehicles	4,066	5,981	46	13,222	11,977	23,853
(d)	Unallocated	(3,532)	(4,693)	(1,529)	(11,266)	(6,817)	(11,318)
	<b>Profit/(loss) before tax from continuing operations</b>	<b>1,147</b>	<b>1,786</b>	<b>1,040</b>	<b>4,003</b>	<b>5,084</b>	<b>7,026</b>
	<b>Segment assets</b>						
(a)	Large corporate	80,769	93,032	97,184	80,769	97,184	92,131
(b)	SME	43,654	42,798	67,833	43,654	67,833	47,061
(c)	Commercial vehicles	7,24,205	7,26,072	5,18,932	7,24,205	5,18,932	6,01,249
(d)	Unallocated	1,86,705	1,80,742	1,35,441	1,86,705	1,35,441	1,51,800
	<b>Total assets from continuing operations</b>	<b>10,35,333</b>	<b>10,42,644</b>	<b>8,19,390</b>	<b>10,35,333</b>	<b>8,19,390</b>	<b>8,92,241</b>
	<b>Segment liabilities</b>						
(a)	Large corporate	54,177	64,172	63,227	54,177	63,227	62,482
(b)	SME	31,138	30,968	46,940	31,138	46,940	35,115
(c)	Commercial vehicles	5,08,230	5,24,041	3,54,885	5,08,230	3,54,885	4,23,671
(d)	Unallocated	1,45,478	1,49,372	91,349	1,45,478	91,349	1,05,565
	<b>Total liabilities from continuing operations</b>	<b>7,39,023</b>	<b>7,68,553</b>	<b>5,56,401</b>	<b>7,39,023</b>	<b>5,56,401</b>	<b>6,26,833</b>
	<b>Discontinued operations (Refer note 6)</b>						
(a)	Segment Revenue	10,737	9,460	6,806	28,733	20,657	29,043
(b)	Segment Results	2,167	1,845	869	5,915	3,958	5,939
(c)	Segment Assets	2,54,486	2,60,058	1,98,145	2,54,486	1,98,145	2,19,829
(d)	Segment Liabilities	1,91,568	1,98,897	1,41,595	1,91,568	1,41,595	1,61,715

- 2 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			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (including other income)	37,352	35,370	24,191	1,03,782	72,928	1,12,523
Profit before tax	1,141	1,797	1,062	4,017	5,204	7,161
Profit after tax	1,141	1,797	1,062	4,017	5,204	7,161
Total Comprehensive income	1,118	1,751	1,063	3,899	5,180	7,137

- 3 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 nine months ended 31 December 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 20 January 2025.

The unaudited consolidated financial result includes result / information of following 100% subsidiaries:

- (a) Niwas Housing Finance Private Limited (formerly IndoStar Home Finance Private Limited) (also refer note 6); and  
(b) IndoStar Asset Advisory Private Limited

- 4 The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2024 are secured by first pari-passu charge on 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.



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

- 5 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 quarter ended 30 June 2024, the Board of Directors of the Company 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. The Company received consideration of Rs 5,000 lakhs on the date of allotment.

The Board of Directors at its meeting held on 18 October 2024 approved change in subscription amount to be received from BCP V Multiple Holdings PTE Limited at the time of the subscription of the warrants from 25% to 80%.

During the quarter ended 31 December 2024, the Company received requisite approvals for issue of warrants to BCP V Multiple Holdings PTE Limited. Accordingly, the Board of Directors of the Company vide its Circular Resolution passed on 26 November 2024, approved the allotment of 1,39,49,323 warrants of the Company on a preferential basis by way of a private placement, to BCP V Multiple Holdings PTE Limited. The Company received consideration of Rs 20,533.40 lakhs on the date of allotment.

- 6 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 Niwas Housing Finance Private Limited ("NHFPL") (Formerly IndoStar Home Finance Private Limited), 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, NHFPL and the Purchaser.

The assets and liabilities of NHFPL 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			Nine months ended		(Rs. in Lakhs)
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 March 2024
Revenue from operations	10,722	9,426	6,810	28,680	20,640	29,005
Other income	15	34	(4)	53	17	38
<b>Total income</b>	<b>10,737</b>	<b>9,460</b>	<b>6,806</b>	<b>28,733</b>	<b>20,657</b>	<b>29,043</b>
Total expenses	8,570	7,615	5,937	22,818	16,699	23,104
<b>Profit before tax</b>	<b>2,167</b>	<b>1,845</b>	<b>869</b>	<b>5,915</b>	<b>3,958</b>	<b>5,939</b>
Tax Expenses	541	461	218	1,481	981	1,377
<b>Profit after tax</b>	<b>1,626</b>	<b>1,384</b>	<b>651</b>	<b>4,434</b>	<b>2,977</b>	<b>4,562</b>
Other comprehensive income	(3)	(1)	(1)	(11)	(6)	(8)
<b>Total comprehensive income</b>	<b>1,623</b>	<b>1,383</b>	<b>650</b>	<b>4,423</b>	<b>2,971</b>	<b>4,554</b>

- 7 The Company during the quarter and nine months ended 31 December 2024 has allotted 9,002 equity shares of Rs. 10 each fully paid, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- 8 The figures for the quarter ended 31 December 2024 are the balancing figures between unaudited figures for the nine months ended 31 December 2024 and unaudited figures for the six months ended 30 September 2024.
- The figures for the quarter ended 31 December 2023 are the balancing figures between unaudited figures for the nine months ended 31 December 2023 and unaudited figures for the six months ended 30 September 2023.
- 9 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 10 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.

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



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

Place: Mumbai  
Date: 20 January 2025

