

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
IndoStar Capital Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IndoStar Capital Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing 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" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 is 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. IndoStar Home Finance Private Limited
  - b. IndoStar Asset Advisory Private Limited
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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 20102102AAAABC3087

Mumbai

February 6, 2020

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: One Indiabulls Centre, Tower 2A, 20th Floor, Jupiter Mills Compound, S B Marg, Mumbai - 400013, India

Tel: +91 22 43157000 Fax: +91 22 43157010

CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	33,913	37,184	28,858	1,09,265	79,058	1,08,127
	Fees and commission income	1,613	1,319	650	3,812	4,573	6,196
	Net gain on fair value changes	942	1,349	1,568	4,201	1,934	4,175
	Gain on derecognition of financial instruments measured at amortised cost category	110	2,540	892	3,598	892	2,065
	<b>Total revenue from operations</b>	<b>36,578</b>	<b>42,392</b>	<b>31,968</b>	<b>1,20,876</b>	<b>86,457</b>	<b>1,20,563</b>
	(b) Other Income	-	-	-	-	-	-
	<b>Total Income (a+b)</b>	<b>36,578</b>	<b>42,392</b>	<b>31,968</b>	<b>1,20,876</b>	<b>86,457</b>	<b>1,20,563</b>
2	<b>Expenses</b>						
	(a) Finance costs	18,075	20,488	14,744	61,163	39,974	56,359
	(b) Impairment on financial instruments	11,070	7,221	484	24,370	2,359	1,625
	(c) Employee benefits expenses	4,373	4,717	3,322	13,850	11,119	14,942
	(d) Depreciation and amortisation expense	742	742	481	2,196	1,315	1,823
	(e) Other expenses	2,291	2,471	1,998	6,671	5,692	7,899
	<b>Total expenses (a+b+c+d+e)</b>	<b>36,551</b>	<b>35,639</b>	<b>21,029</b>	<b>1,08,250</b>	<b>60,459</b>	<b>82,648</b>
3	<b>Profit before tax (1-2)</b>	<b>27</b>	<b>6,753</b>	<b>10,939</b>	<b>12,626</b>	<b>25,998</b>	<b>37,915</b>
4	<b>Provision for taxation</b>						
	Current tax	(1,302)	744	2,280	194	8,630	9,269
	Deferred tax	1,305	1,068	1,534	2,759	697	4,567
	Tax expenses	3	1,812	3,814	2,953	9,327	13,836
5	<b>Profit after tax (3-4)</b>	<b>24</b>	<b>4,941</b>	<b>7,125</b>	<b>9,673</b>	<b>16,671</b>	<b>24,079</b>
6	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss	(8)	7	0	57	5	(13)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>(8)</b>	<b>7</b>	<b>0</b>	<b>57</b>	<b>5</b>	<b>(13)</b>
7	<b>Total comprehensive Income (5+6)</b>	<b>16</b>	<b>4,948</b>	<b>7,125</b>	<b>9,730</b>	<b>16,676</b>	<b>24,066</b>
8	<b>Paid up equity share capital (Face value of INR 10/- each)</b>	<b>9,227</b>	<b>9,227</b>	<b>9,224</b>	<b>9,227</b>	<b>9,224</b>	<b>9,226</b>
9	<b>Earnings per share (* not annualised)</b>						
	Basic (INR)	*0.02	*5.36	*7.79	*10.48	*18.56	26.63
	Diluted (INR)	*0.09	*5.31	*7.26	*10.40	*16.89	26.07

Notes

- 1 The Company reports quarterly financial results on consolidated basis, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 05 July 2016. The unaudited standalone financial results are available on the website of the Company at www.indostarcapital.com and on the websites 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 unaudited standalone financial results of the Company are given below:

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (including other income)	35,272	40,702	31,192	1,16,439	84,700	1,17,716
Profit before tax	(99)	6,126	11,336	11,352	27,666	39,266
Profit after tax	(74)	4,586	7,549	7,973	18,422	25,513
Total comprehensive Income	(84)	4,594	7,549	8,026	18,426	25,500

- 2 From the current financial year, the Group has elected to exercise the option of reduced tax rate of 25.17% permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
- 3 The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.
- 4 The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2019 are secured by first pari-passu charge on a freehold land owned by the Company and first pari-passu charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Information Memorandum.
- 5 The unaudited consolidated financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and subsequently approved by Board at its meeting held on 06 February 2020. The unaudited consolidated financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 6 Figures for the previous periods have been regrouped and / or reclassified wherever considered necessary to conform to current period presentation.

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

R. Sridhar  
Executive Vice-Chairman & CEO  
DIN: 00136697

Place: Mumbai  
Date: 06 February 2020



**INDOSTAR CAPITAL FINANCE LIMITED**

Regd Office: One Indiabulls Centre, Tower 2A, 20th Floor, Jupiter Mills Compound, S B Marg, Mumbai - 400013, India  
 Tel: +91 22 43157000 Fax: +91 22 43157010  
 CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com

**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

*(INR in Lakhs)*

Sr. No.	Particulars	Quarter ended	Nine Months ended	Quarter ended
		31 December 2019	31 December 2019	31 December 2018
		Unaudited	Unaudited	Unaudited
1	Revenue from operations (including other income)	36,578	1,20,876	31,968
2	Profit before tax	27	12,626	10,939
3	Profit after tax	24	9,673	7,125
4	Total comprehensive Income (Comprising profit after tax for the period and other comprehensive income after tax)	16	9,730	7,125
5	Paid up equity share capital (Face value of INR 10/- each)	9,227	9,227	9,224
6	Earnings per share (* not annualised)			
	Basic (INR)	*0.02	*10.48	*7.79
	Diluted (INR)	*0.09	*10.40	*7.26

- a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2019, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 05 July 2016. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites 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 unaudited standalone financial results of the Company are given below:

*(INR in Lakhs)*

Sr. No.	Particulars	Quarter ended	Nine Months ended	Quarter ended
		31 December 2019	31 December 2019	31 December 2018
		Unaudited	Unaudited	Unaudited
1	Revenue from operations (including other income)	35,272	1,16,439	31,192
2	Profit before tax	(99)	11,352	11,336
3	Profit after tax	(74)	7,973	7,549
4	Total comprehensive Income	(84)	8,026	7,549

- b. The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board at its meeting held on 06 February 2020. The unaudited financial results have been subjected to limited review by the Statutory Auditor of the Company.

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

*R. Sridhar*

**R. Sridhar**  
Executive Vice-Chairman & CEO  
DIN: 00136697

Place: Mumbai  
Date: 06 February 2020

