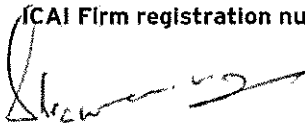


Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
IndoStar Capital Finance Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of IndoStar Capital Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 read with the Circular. 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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 Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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/E300005a

per Shrawan Jalan
Partner
Membership No.: 102102
UDIN: 19102102AAAWF7450
Mumbai
August 08, 2019

INDOSTAR CAPITAL FINANCE LIMITED

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

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CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: contact@indostarcapital.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations				
	Interest income	38,168	29,069	22,339	1,08,127
	Fees and commission income	880	1,623	565	6,196
	Net gain on fair value changes	1,910	2,241	(391)	4,175
	Gain on derecognition of financial instruments measured at amortised cost category	948	1,173	-	2,065
	Total revenue from operations	41,906	34,106	22,513	1,20,563
	(b) Other income	-	-	-	-
	Total income (a+b)	41,906	34,106	22,513	1,20,563
2	Expenses				
	(a) Finance costs	22,600	16,385	11,193	56,359
	(b) Impairment on financial instruments	6,079	(734)	768	1,625
	(c) Employee benefits expenses	4,760	3,823	3,233	14,942
	(d) Depreciation and amortisation expense	712	508	404	1,823
	(e) Other expenses	1,909	2,207	1,772	7,899
	Total expenses (a+b+c+d+e)	36,060	22,189	17,370	82,648
3	Profit before tax (1-2)	5,846	11,917	5,143	37,915
4	Provision for taxation				
	Current tax	751	645	2,918	9,275
	Deferred tax	386	3,864	(923)	4,561
	Tax expenses	1,137	4,509	1,995	13,836
5	Profit after tax (3-4)	4,709	7,408	3,148	24,079
6	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	59	(18)	4	(13)
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of tax	59	(18)	4	(13)
7	Total comprehensive income (5+6)	4,768	7,390	3,152	24,066
8	Paid up equity share capital (Face value of INR 10/- each)	9,226	9,226	9,220	9,226
9	Earnings per share (* not annualised)				
	Basic (INR)	*5.10	*8.06	*3.57	26.63
	Diluted (INR)	*5.00	*7.78	*3.57	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 5 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:

(INR in Lakhs)

Particulars	Quarter ended		Year ended	
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Audited	Unaudited	Audited
Revenue from operations (including other income)	40,465	33,016	22,161	1,17,716
Profit before tax	5,325	11,600	5,746	39,266
Profit after tax	3,462	7,091	3,784	25,513
Total comprehensive Income	3,517	7,074	3,787	25,500



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- 2 The Company during the quarter ended 30 June 2019 has allotted 10,000 equity shares of INR 10/- each fully paid on exercise of stock options by employee(s), in accordance with the Company's Employee Stock Option Scheme(s).
- 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 30 June 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 Debenture Trust Deeds.
- 5 The unaudited consolidated financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 08 August 2019. The unaudited consolidated financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 6 The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2019 and the published year-to-date unaudited figures upto period ended 31 December 2018.
- 7 Figures for the previous periods have been regrouped and / or reclassified wherever considered necessary to conform to current period presentation.



Place: Mumbai
Date: 08 August 2019

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

R. Sridhar

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

