

ICFL/LS/0067/2021-22

17 June 2021

**BSE Limited**

Listing Department, 1<sup>st</sup> Floor,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code:** 541336

**Symbol:** INDOSTAR

**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, 17 June 2021, has *inter-alia*, considered and approved the following:

- a. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2021, prepared pursuant to Regulation 33 of Listing Regulations;
- b. Issue of Non-Convertible Debentures (NCDs) for an amount not exceeding INR 5,000 crore on private placement basis, during a year from the date and subject to approval of the shareholders of the Company, and authorised the Debenture Committee to determine and approve the detailed terms and conditions of the NCDs to be issued;
- c. Declared and approved payment of dividend due on 1,20,68,966 Compulsorily Convertible Preference Shares of face value INR 10 each allotted on 27 May 2020 (CCPS), at rate of 10% p.a. calculated on the issue price (INR 290 per CCPS), pursuant to terms approved by the Shareholders of the Company and fixed the Record Date for the purpose of determining entitlement of CCPS holders for payment of said dividend as Thursday, 17 June 2021. The Dividend shall be paid to the CCPS holders on or before 16 July 2021.

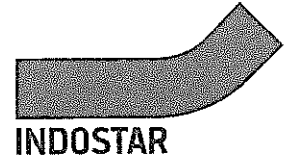
Please find enclosed herewith the following:

- I. Audited Standalone Financial Results of the Company for the quarter and financial year ended 31 March 2021 along with Audit Report thereon at **Annexure I**, Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31 March 2021 along with Audit Report thereon at **Annexure II** and declaration in respect of unmodified opinion in the Audit Report(s) at **Annexure III**, respectively;
- II. Initial disclosure pursuant to clause 4.1 (i) of the Circular Ref No: SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 issued by the Securities and Exchange Board of India (“SEBI Circular”) at **Annexure IVA** and annual disclosure in terms of clause 4.1 (ii) of the SEBI Circular at **Annexure IVB**;
- III. Disclosures pursuant to Regulation 52(4) of the Listing Regulations for the half year ended 31 March 2021 at **Annexure V**;
- IV. Statement with respect to material deviations in use of proceeds of issue of non-convertible debentures pursuant to Regulation 52(7) of the Listing Regulations for the half year ended 31 March 2021 at **Annexure VI**;
- V. Press Release to be issued by the Company in connection with the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2021 at **Annexure VII**.



**IndoStar Capital Finance Limited**

Registered Office : One World Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India  
T +91 22 4315 7000 | F +91 022 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com  
CIN : L65100MH2009PLC268160




Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and Internal Procedures, the trading window for dealing in the securities of the Company will open on Monday, 21 June 2021.

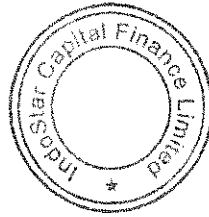
The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 8.20 p.m. (IST).

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,  
For IndoStar Capital Finance Limited

  
Jitendra Bhati  
SVP – Compliance & Secretarial  
(Membership No. F8937)



Encl: a/a

**IndoStar Capital Finance Limited**

Registered Office : One World Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India  
T +91 22 4315 7000 | F +91 022 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com  
CIN : L35100MH2009PLC268160

# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Center,  
Tower 3, 27<sup>th</sup>-32<sup>nd</sup> Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai, 400 013  
Maharashtra, India  
Tel: +91 22 6185 4000  
Fax: +91 22 6185 4001

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**  
IndoStar Capital Finance Limited

### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of IndoStar Capital Finance Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

# **Deloitte Haskins & Sells LLP**

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw attention to Note 8 to the Statement, in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit/loss and other 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 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

0.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 this Standalone 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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in

# Deloitte Haskins & Sells LLP

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone 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.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

## **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The comparative financial information of the Company for the quarter and year ended March 31, 2020 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated June 17, 2020 expressed an unmodified opinion.

Our report on the Statement is not modified in respect of these matters.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain  
Partner  
(Membership No. 108262)  
(UDIN: 21108262AAAALI7410)

Place: Mumbai  
Date: 17 June 2021

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: One World 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	24,300	26,540	30,342	1,10,560	1,41,949
	Fees and commission income	551	514	1,364	3,143	4,814
	Net gain on fair value changes	1,585	1,433	519	4,803	4,621
	Gain on derecognition of financial instruments measured at amortised cost category	274	-	(338)	274	2,617
	<b>Total revenue from operations</b>	<b>26,710</b>	<b>28,487</b>	<b>31,887</b>	<b>1,18,780</b>	<b>1,54,001</b>
	(b) Other income	14	14	-	547	-
	<b>Total income (a+b)</b>	<b>26,724</b>	<b>28,501</b>	<b>31,887</b>	<b>1,19,327</b>	<b>1,54,001</b>
<b>2</b>	<b>Expenses</b>					
	(a) Finance costs	15,373	17,468	19,342	69,225	85,736
	(b) Impairment on financial instruments	37,698	4,728	61,303	45,241	85,528
	(c) Employee benefits expenses	3,561	4,170	4,388	15,563	16,505
	(d) Depreciation and amortisation expense	791	776	767	3,149	2,824
	(e) Other expenses	3,193	1,801	2,205	11,860	8,174
	<b>Total expenses (a+b+c+d+e)</b>	<b>60,616</b>	<b>28,943</b>	<b>88,005</b>	<b>1,45,038</b>	<b>1,98,767</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(33,892)</b>	<b>(442)</b>	<b>(56,118)</b>	<b>(25,711)</b>	<b>(44,766)</b>
<b>4</b>	<b>Tax expenses</b>					
	Current tax	-	-	(156)	-	2
	Tax of earlier years	457	-	-	457	-
	Deferred tax (refer note 4)	(3,176)	(367)	(13,980)	(2,021)	(10,759)
	<b>Tax expenses</b>	<b>(2,719)</b>	<b>(367)</b>	<b>(14,136)</b>	<b>(1,564)</b>	<b>(10,757)</b>
<b>5</b>	<b>Profit/(loss) after tax (3-4)</b>	<b>(31,173)</b>	<b>(75)</b>	<b>(41,982)</b>	<b>(24,147)</b>	<b>(34,009)</b>
<b>6</b>	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	24	-	(6)	6	47
	(b) Items that will be reclassified to profit or loss	(5)	-	-	(5)	-
	<b>Total other comprehensive income, net of tax</b>	<b>19</b>	<b>-</b>	<b>(6)</b>	<b>1</b>	<b>47</b>
<b>7</b>	<b>Total comprehensive Income (5+6)</b>	<b>(31,154)</b>	<b>(75)</b>	<b>(41,988)</b>	<b>(24,146)</b>	<b>(33,962)</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>12,373</b>	<b>12,346</b>	<b>9,245</b>	<b>12,373</b>	<b>9,245</b>
<b>9</b>	<b>Preference share capital (Face value of Rs. 10)</b>	<b>1,207</b>	<b>1,207</b>	<b>-</b>	<b>1,207</b>	<b>-</b>
<b>10</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,54,317</b>	<b>2,59,620</b>
<b>11</b>	<b>Earnings per share (* not annualised)</b>					
	Basic (Rs.)	*(26.00)	*(0.86)	*(45.49)	(23.14)	(36.85)
	Diluted (Rs.)	*(26.00)	*(0.86)	*(45.49)	(23.14)	(36.85)

Notes

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at	
	31 March 2021	31 March 2020
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	26,862	14,704
Bank balances other than cash and cash equivalents	23,836	37,669
Loans	6,69,246	8,07,369
Investments	1,78,849	43,184
Other financial assets	11,694	33,090
<b>Non-financial assets</b>		
Current tax assets (net)	11,825	13,163
Deferred tax assets (net)	14,519	12,499
Property, plant and equipment	5,921	7,684
Assets held for sale	1,609	2,701
Goodwill	30,019	30,019
Intangible assets	348	305
Other non-financial assets	4,002	3,940
<b>TOTAL ASSETS</b>	<b>9,78,730</b>	<b>10,06,327</b>

*(Handwritten signature)*





**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

(Rs. in Lakhs)

Particulars	As at	
	31 March 2021	31 March 2020
	(Audited)	(Audited)
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	8	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	420	957
Debt securities	2,01,276	2,08,947
Borrowings (other than debt securities)	3,74,791	4,99,776
Other financial liabilities	30,261	24,099
<b>Non-financial liabilities</b>		
Provisions	698	851
Other non-financial liabilities	3,379	2,832
<b>Equity</b>		
Equity share capital	12,373	9,245
Preference share capital	1,207	-
Other equity	3,54,317	2,59,620
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,78,730</b>	<b>10,06,327</b>

**2 Statement of Cash Flows:**

(Rs. in Lakhs)

Particulars	For the year ended	
	31 March 2021	31 March 2020
	(Audited)	(Audited)
<b>Cash Flow from Operating Activities</b>		
Profit/(loss) before tax	(25,711)	(44,766)
<b>Adjustments for:</b>		
Interest income on financial assets	(1,10,560)	(1,41,949)
Finance costs	69,225	85,736
Depreciation and amortisation expense	3,149	2,824
Loss on sale of property plant and equipment	614	19
Provisions for expected credit loss	45,241	85,528
Impairment allowance on assets held for sale	109	300
Provision for gratuity and leave encashment	50	237
Employee share based payment expense	878	1,714
Gain on sale/revaluation of investments	(4,803)	(4,621)
	<b>(21,808)</b>	<b>(14,978)</b>
Interest income realised on financial assets	1,13,138	1,35,206
Finance costs paid	(65,113)	(83,269)
<b>Cash generated from operating activities before working capital changes</b>	<b>26,217</b>	<b>36,959</b>
<b>Adjustments:</b>		
(Increase)/Decrease in loans and advances	72,806	1,79,436
(Increase)/Decrease in other financial assets	20,881	(27,221)
(Increase)/Decrease in other non-financial assets	679	(4,024)
Increase/(Decrease) in trade payable	(529)	(575)
Increase/(Decrease) in other financial liabilities	5,300	(3,010)
Increase/(Decrease) in other non-financial liabilities	147	3,259
<b>Cash (used in)/generated from operating activities</b>	<b>1,25,501</b>	<b>1,84,824</b>
Taxes paid	882	(9,588)
<b>Net cash (used in)/generated operating activities (A)</b>	<b>1,26,383</b>	<b>1,75,236</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(681)	(3,971)
Sale of property, plant and equipment	645	-
Purchase of intangible assets	(243)	(161)
Payment on account of acquisition of business	-	(2,00,622)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	13,833	(34,111)
(Acquisition)/redemption of FVTPL investments (net)	(99,460)	11,651
(Acquisition)/redemption of FVOCI investments (net)	(12,640)	-
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(98,546)</b>	<b>(2,27,214)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of equity shares (including securities premium and net off share issue expenses)	1,22,213	288
Proceeds from bank borrowings	82,939	2,22,909
Repayments towards bank borrowings	(2,08,267)	(1,10,542)
Proceeds from issuance of Non-Convertible Debentures	55,000	1,818
Repayments towards Non-Convertible Debentures	(78,500)	(1,20,500)
Proceeds from/(repayments towards) Commercial Papers (net)	12,312	(29,117)
Payment of lease liabilities	(1,376)	(829)
Dividend and DDT paid	-	(2,224)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(15,679)</b>	<b>(38,197)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>12,158</b>	<b>(90,175)</b>





**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
Cash and Cash Equivalents at the beginning of reporting year	14,704	1,04,879
Cash and Cash Equivalents at the end of reporting year	26,862	14,704
<b>Reconciliation of cash and cash equivalents</b>		
Cash on hand	460	128
Balances with banks		
- in current accounts	10,325	7,839
Deposits with original maturity of less than three months	16,077	6,737
<b>Total</b>	<b>26,862</b>	<b>14,704</b>

- 3 The Company is primarily engaged in business of financing and has provided segmental information in the consolidated results as per Ind AS 108 - Operating Segments.
- 4 The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective 1 April 2020.  
In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised one time tax expense amounting to Rs. 4,958 lakhs as the outcome of the difference between Goodwill as per the books of account and its updated tax base of Nil, resulting from the aforementioned amendment in the Income Tax Act. This deferred tax liability is not expected to be a cash outflow in the future.
- 5 The Company during the quarter and year ended 31 March 2021 has allotted 2,72,500 and 11,07,000 equity shares of Rs.10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.  
During the year, the Company raised an amount of Rs. 1,22,500 lakhs by way of preferential allotment to BCP V Multiple Holdings Pte. Ltd. on 27 May 2020 of 3,01,72,414 equity shares of face value Rs. 10 each fully paid-up and 1,20,68,966 compulsorily convertible preference shares of face value Rs. 10 each fully paid-up, at a premium of Rs. 280 per share.
- 6 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2021 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 Document. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Offer Document.
- 7 The standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 17 June 2021.
- 8 Estimation uncertainty relating to COVID-19 global health pandemic:  
In assessing the recoverability of loans, receivables, goodwill and investments, the Company has considered internal and external sources of information, economic forecasts and industry reports upto the date of approval of these financial results. The Company has performed stress testing on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets.  
The full extent of impact of the pandemic (Wave 2) on the Company's operations and financial performance (including impact on carrying value of Goodwill and impairment allowances for financial asset) will depend on future developments including governmental and regulatory measures and the Company's responses thereto, which are highly uncertain at this time.  
Further, in view of the matters mentioned above, the Company is regularly assessing and monitoring the impact of the Novel Coronavirus (COVID-19) pandemic on its liquidity and ability to repay its obligations as and when they are due. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future.
- 9 The comparative financial information of the Company for the previous reporting periods / year prepared in accordance with Ind AS included in financial information have been reviewed / audited by the predecessor auditors. The report of the auditor on these comparative financial information expressed an un-modified conclusion / opinion.
- 10 During the current period, the loan assets and corresponding borrowing, the interest income and interest expense are recognised on a gross basis with respect to the securitised portfolio acquired from India Infoline Finance Limited in March 2019. Accordingly, the figures of the previous periods/year have been re-grouped/re-stated to make them comparable with current period.
- 11 The Board of Directors of the Company at their meeting held on 17 June 2021 declared and approved payment of dividend due on 1,20,68,966 Compulsorily Convertible Preference Shares of face value Rs. 10 each allotted on 27 May 2020 (CCPS), at rate of 10% p.a. calculated on the issue price (Rs. 290 per CCPS) amounting to Rs. 3,889 lakhs (dividend - Rs. 3,500 lakhs and withholding tax - Rs. 389 lakhs) for the period from 27 May 2020 to 26 May 2021, pursuant to terms approved by the Shareholders of the Company and fixed the Record Date for the purpose of determining entitlement of CCPS holders for payment of said dividend as Thursday, 17 June 2021.
- 12 In accordance with instructions in RBI circular dated 7 April 2021, all lending institutions shall refund or adjust "interest on interest" to all borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, Indian Banks Association (IBA), in consultation with other industry participants / bodies, for this methodology of calculation of such "interest on interest". Accordingly, the Company has estimated said amount and reversed the income to that extent during the last quarter of the current financial year.
- 13 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter of the respective financial years.
- 14 Figures for the previous periods/years have been regrouped and / or reclassified wherever considered necessary to conform to current period / year presentation.

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: 17 June 2021

# **Deloitte Haskins & Sells LLP**

Chartered Accountants  
One International Center,  
Tower 3, 27<sup>th</sup>-32<sup>nd</sup> Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai, 400 013  
Maharashtra, India  
Tel: +91 22 6185 4000  
Fax: +91 22 6185 4001

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF IndoStar Capital Finance Limited**

#### **Opinion**

We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2021 included in the accompanying "Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2021" of IndoStar Capital Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") 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 Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, , the Consolidated Financial Results for the quarter and year ended March 31, 2021:

- i. includes the results of the following entities: (a) IndoStar Capital Finance Limited - Parent, (b) IndoStar Home Finance Private Limited - Subsidiary, (c) IndoStar Asset Advisory Private Limited - Subsidiary;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2021.

#### **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 Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2021 section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note 8 to the Statement, in which the Group describes the continuing uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), 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 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 this Consolidated Financial Results.

0.

# Deloitte Haskins & Sells LLP

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 Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.

0.

# Deloitte Haskins & Sells LLP

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.
- The comparative financial information of the Group for the quarter and year ended March 31, 2020 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated June 17, 2020 expressed an unmodified opinion.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain  
Partner  
(Membership No. 108262)  
(UDIN: 21108262AAAALJ7332)

Place: Mumbai  
Date: 17 June 2021



INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: One World 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	26,209	28,401	31,676	1,17,388	1,46,616
	Fees and commission income	612	538	1,343	3,266	5,155
	Net gain on fair value changes	1,599	1,465	532	4,895	4,733
	Gain on derecognition of financial instruments measured at amortised cost category	(605)	3,035	(357)	2,430	3,241
	<b>Total revenue from operations</b>	<b>27,815</b>	<b>33,439</b>	<b>33,194</b>	<b>1,27,979</b>	<b>1,59,745</b>
	(b) Other income	94	68	146	737	146
	<b>Total income (a+b)</b>	<b>27,909</b>	<b>33,507</b>	<b>33,340</b>	<b>1,28,716</b>	<b>1,59,891</b>
2	<b>Expenses</b>					
	(a) Finance costs	15,907	17,913	19,502	70,861	86,340
	(b) Impairment on financial instruments	38,377	4,981	61,647	46,198	86,017
	(c) Employee benefits expenses	3,796	4,697	5,020	17,371	18,870
	(d) Depreciation and amortisation expense	837	825	814	3,350	3,010
	(e) Other expenses	3,543	2,023	2,650	12,825	9,321
	<b>Total expenses (a+b+c+d+e)</b>	<b>62,460</b>	<b>30,439</b>	<b>89,633</b>	<b>1,50,605</b>	<b>2,03,558</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>(34,551)</b>	<b>3,068</b>	<b>(56,293)</b>	<b>(21,889)</b>	<b>(43,667)</b>
4	<b>Provision for taxation</b>					
	Current tax	261	119	(158)	380	36
	Tax of earlier years	457	-	-	457	-
	Deferred tax (refer note 5)	(3,563)	534	(14,000)	(1,316)	(11,241)
	<b>Tax expenses</b>	<b>(2,845)</b>	<b>653</b>	<b>(14,158)</b>	<b>(479)</b>	<b>(11,205)</b>
5	<b>Profit/(loss) after tax (3-4)</b>	<b>(31,706)</b>	<b>2,415</b>	<b>(42,135)</b>	<b>(21,410)</b>	<b>(32,462)</b>
6	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	27	1	(4)	9	53
	(b) Items that will be reclassified to profit or loss	(5)	-	-	(5)	-
	<b>Total other comprehensive income, net of tax</b>	<b>22</b>	<b>1</b>	<b>(4)</b>	<b>4</b>	<b>53</b>
7	<b>Total comprehensive Income (5+6)</b>	<b>(31,684)</b>	<b>2,416</b>	<b>(42,139)</b>	<b>(21,406)</b>	<b>(32,409)</b>
8	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>12,373</b>	<b>12,346</b>	<b>9,245</b>	<b>12,373</b>	<b>9,245</b>
9	<b>Preference share capital (Face value of Rs. 10)</b>	<b>1,207</b>	<b>1,207</b>	<b>-</b>	<b>1,207</b>	<b>-</b>
10	<b>Other equity</b>				<b>3,56,245</b>	<b>2,58,811</b>
11	<b>Earnings per share (* not annualised)</b>					
	Basic (Rs.)	*(26.42)	*1.16	*(45.66)	(20.83)	(35.18)
	Diluted (Rs.)	*(26.42)	*1.16	*(45.66)	(20.83)	(35.18)

Notes

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at	
	31 March 2021	31 March 2020
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	27,918	16,835
Bank balances other than cash and cash equivalents	24,097	37,669
Loans	7,13,934	8,29,309
Investments	1,59,136	23,056
Other financial assets	14,377	33,939
<b>Non-financial assets</b>		
Current tax assets (net)	12,054	13,387
Deferred tax assets (net)	14,293	12,978
Property, plant and equipment	6,093	7,862
Assets Held for sale	2,087	3,874
Goodwill	30,019	30,019
Intangible assets	452	384
Other non-financial assets	3,698	3,545
<b>TOTAL ASSETS</b>	<b>10,08,158</b>	<b>10,12,857</b>

29





**INDOSTAR CAPITAL FINANCE LIMITED**

Regd Office: One World 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

(Rs. in Lakhs)

Particulars	As at	
	31 March 2021	31 March 2020
	(Audited)	(Audited)
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	8	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	386	1,110
Debt securities	2,01,276	2,08,947
Borrowings (other than debt securities)	3,99,483	5,05,245
Other financial liabilities	32,838	25,649
<b>Non-financial liabilities</b>		
Provisions	758	907
Other non-financial liabilities	3,584	2,943
<b>Equity</b>		
Equity share capital	12,373	9,245
Preference share capital	1,207	-
Other equity	3,56,245	2,58,811
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,08,158</b>	<b>10,12,857</b>

2 Statement of Cash Flows:

(Rs. in Lakhs)

Particulars	For the year ended	For the year ended
	31 March 2021	31 March 2020
	(Audited)	(Audited)
<b>Cash Flow from Operating Activities</b>		
Net profit before tax	(21,889)	(43,667)
<b>Adjustments for :</b>		
Interest income on financial assets	(1,17,388)	(1,46,616)
Finance costs	70,861	86,340
Depreciation and amortisation expense	3,350	3,010
Loss on sale of property plant and equipment	623	19
Provisions for expected credit loss	46,198	86,016
Provision for asset held for sale	109	430
Provision for gratuity, leave encashment and employee advances	55	268
Employee share based payment expense	963	1,769
Gain on sale/revaluation of investments	(4,895)	(4,733)
	<b>(22,013)</b>	<b>(17,164)</b>
Interest income realised on financial assets	1,19,965	1,39,527
Finance costs paid	(66,756)	(83,873)
<b>Cash generated from operating activities before working capital changes</b>	<b>31,196</b>	<b>38,490</b>
<b>Adjustments:</b>		
(Increase)/Decrease in trade receivables	-	53
(Increase)/Decrease in loans and advances	49,067	1,75,491
(Increase)/Decrease in other financial assets	20,337	(24,072)
(Increase)/Decrease in other non-financial assets	(152)	(4,613)
Increase/(Decrease) in trade payable	(715)	(838)
Increase/(Decrease) in other financial liabilities	6,409	(5,893)
Increase/(Decrease) in provisions	-	(88)
Increase/(Decrease) in other non-financial liabilities	148	2,319
<b>Cash (used in)/generated from operating activities</b>	<b>1,06,290</b>	<b>1,80,849</b>
Taxes paid	496	(9,836)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>1,06,786</b>	<b>1,71,013</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(682)	(4,031)
Sale of property, plant and equipment	645	-
Purchase of intangible assets	(345)	(203)
Payment on account of acquisition of business	-	(2,00,621)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	13,573	(34,110)
(Acquisition)/redemption of FVTPL investments (net)	(99,783)	11,763
(Acquisition)/redemption of FVOCI investments (net)	(12,640)	-
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(99,232)</b>	<b>(2,27,202)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of equity shares (including securities premium and net off of share issue expenses)	1,22,213	288
Proceeds from bank borrowings	1,05,599	2,27,186
Repayments towards bank borrowings	(2,11,692)	(1,12,473)
Proceeds from issuance of Non-Convertible Debentures	55,000	1,818
Repayments towards Non-Convertible Debentures	(78,500)	(1,20,500)
Proceeds from/(repayments towards) Commercial Papers (net)	12,312	(29,117)
Payment of lease liabilities	(1,404)	(358)
Dividend and DDT paid	-	(2,224)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>3,528</b>	<b>(35,380)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>11,082</b>	<b>(91,569)</b>

*Bg*



**INDOSTAR CAPITAL FINANCE LIMITED**

Regd Office: One World 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

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
Cash and Cash Equivalents at the beginning of the year	16,836	1,08,405
Cash and Cash Equivalents at the end of the year	<b>27,918</b>	<b>16,836</b>
<b>Reconciliation of cash and cash equivalents</b>		
Cash on hand	461	132
Balances with banks		
- in current accounts	11,380	9,967
Deposits with original maturity of less than 3 months	16,077	6,737
<b>Total</b>	<b>27,918</b>	<b>16,836</b>

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			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Gross segment revenue from continuing operations</b>					
(a)	Large corporate	5,766	8,341	10,767	34,015	54,670
(b)	SME	5,357	4,317	4,278	18,225	21,293
(c)	Commercial vehicles	12,920	12,840	14,573	55,565	68,153
(d)	Housing finance	1,935	6,034	2,621	13,407	9,714
(e)	Unallocated	1,931	1,975	1,101	7,504	6,061
	<b>Segment revenue from continuing operations</b>	<b>27,909</b>	<b>33,507</b>	<b>33,340</b>	<b>1,28,716</b>	<b>1,59,891</b>
	<b>Segment results</b>					
(a)	Large corporate	(3,447)	1,839	(18,919)	4,073	(17,223)
(b)	SME	(311)	226	561	2,594	2,312
(c)	Commercial vehicles	(25,813)	2,867	(3,319)	(15,736)	9,402
(d)	Housing finance	(688)	3,592	(133)	3,867	952
(e)	Unallocated	(4,292)	(5,456)	(34,483)	(16,687)	(39,110)
	<b>Profit/(loss) before tax</b>	<b>(34,551)</b>	<b>3,068</b>	<b>(56,293)</b>	<b>(21,889)</b>	<b>(43,667)</b>
	<b>Segment assets</b>					
(a)	Large corporate	1,92,574	2,31,102	2,89,574	1,92,574	2,89,574
(b)	SME	1,42,953	1,40,833	1,36,912	1,42,953	1,36,912
(c)	Commercial vehicles	3,59,907	3,75,640	4,21,259	3,59,907	4,21,259
(d)	Housing finance	88,811	82,700	78,665	88,811	78,665
(e)	Unallocated	2,23,913	3,13,408	86,447	2,23,913	86,447
	<b>Total assets</b>	<b>10,08,158</b>	<b>11,43,683</b>	<b>10,12,857</b>	<b>10,08,158</b>	<b>10,12,857</b>
	<b>Segment liabilities</b>					
(a)	Large corporate	1,16,806	1,43,410	2,10,111	1,16,806	2,10,111
(b)	SME	91,462	95,884	1,00,993	91,462	1,00,993
(c)	Commercial vehicles	2,49,360	2,65,623	3,55,958	2,49,360	3,55,958
(d)	Housing finance	67,280	60,382	60,704	67,280	60,704
(e)	Unallocated	1,13,425	1,77,923	17,035	1,13,425	17,035
	<b>Total liabilities</b>	<b>6,38,333</b>	<b>7,43,222</b>	<b>7,44,801</b>	<b>6,38,333</b>	<b>7,44,801</b>

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			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations (including other income)	26,724	28,501	31,887	1,19,327	1,54,001
Profit/(loss) before tax	(33,892)	(442)	(56,118)	(25,711)	(44,766)
Profit/(loss) after tax	(31,173)	(75)	(41,982)	(24,147)	(34,009)



**INDOSTAR CAPITAL FINANCE LIMITED**

Regd Office: One World 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

5. The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective 1 April 2020. In accordance with the requirements of Ind AS 12 - Income Taxes, the Group has recognised one time tax expense amounting to Rs. 4,958 lakhs as the outcome of the difference between Goodwill as per the books of account and its updated tax base of Nil, resulting from the aforementioned amendment in the Income Tax Act. This deferred tax liability is not expected to be a cash outflow in the future.
6. The Group during the quarter and year ended 31 March 2021 has allotted 2,72,500 and 11,07,000 equity shares of Rs.10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Group's Employee Stock Option Schemes. During the year, the Group raised an amount of Rs. 1,22,500 lakhs by way of preferential allotment to BCP V Multiple Holdings Pte. Ltd. on 27 May 2020 of 3,01,72,414 equity shares of face value Rs. 10 each fully paid-up and 1,20,68,966 compulsorily convertible preference shares of face value Rs. 10 each fully paid-up, at a premium of Rs. 280 per share.
7. The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2021 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 Document. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Offer Document.
8. Estimation uncertainty relating to COVID-19 global health pandemic:  
In assessing the recoverability of loans, receivables, goodwill and investments, the Group has considered internal and external sources of information, economic forecasts and industry reports upto the date of approval of these financial results. The Group has performed stress testing on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets.  
The full extent of impact of the pandemic (Wave 2) on the Group's operations and financial performance (including impact on carrying value of Goodwill and impairment allowances for financial asset) will depend on future developments including governmental and regulatory measures and the Group's responses thereto, which are highly uncertain at this time. Further, in view of the matters mentioned above, the Group is regularly assessing and monitoring the impact of the Novel Coronavirus (COVID-19) pandemic on its liquidity and ability to repay its obligations as and when they are due. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Group will be able to pay its obligations as and when these become due in the foreseeable future.
9. The consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 17 June 2021.
10. The comparative financial information for the previous reporting periods / year prepared in accordance with Ind AS included in financial information have been reviewed / audited by the predecessor auditors. The report of the auditor on these comparative financial information expressed an un-modified conclusion / opinion.
11. The Board of Directors of the Company at their meeting held on 17 June 2021 declared and approved payment of dividend due on 1,20,68,966 Compulsorily Convertible Preference Shares of face value Rs. 10 each allotted on 27 May 2020 (CCPS), at rate of 10% p.a. calculated on the issue price (Rs. 290 per CCPS) amounting to Rs. 3,889 lakhs (dividend - Rs. 3,500 lakhs and withholding tax - Rs. 389 lakhs) for the period from 27 May 2020 to 26 May 2021, pursuant to terms approved by the Shareholders of the Company and fixed the Record Date for the purpose of determining entitlement of CCPS holders for payment of said dividend as Thursday, 17 June 2021.
12. In accordance with instructions in RBI circular dated 7 April 2021, all lending institutions shall refund or adjust "interest on interest" to all borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, Indian Banks Association (IBA), in consultation with other industry participants / bodies, for this methodology of calculation of such "interest on interest". Accordingly, the Group has estimated said amount and reversed the income to that extent during the last quarter of the current financial year.
13. During the current period, the loan assets and corresponding borrowing, the interest income and interest expense are recognised on a gross basis with respect to the securitised portfolio acquired from India Infoline Finance Limited in March 2019. Accordingly, the figures of the previous periods/year have been re-grouped/re-stated to make them comparable with current period.
14. The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter of the respective financial years
15. Figures for the previous periods have been regrouped and / or reclassified wherever considered necessary to conform to current period / year presentation.

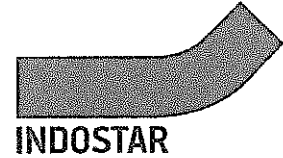
Place: Mumbai  
Date: 17 June 2021



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

R. Sridhar

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



Annexure III

**Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

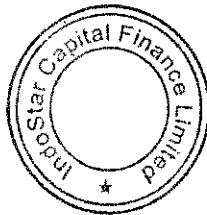
Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Amol Joshi, Chief Financial Officer of IndoStar Capital Finance Limited ("the Company") hereby declare that M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), Statutory Auditors of the Company, have issued Audit Report(s) on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31 March 2021, with unmodified opinion.

Please take the above on record.

Thanking you,

Yours faithfully  
For IndoStar Capital Finance Limited

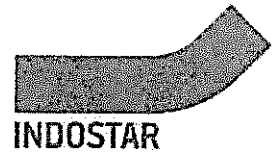
  
Amol Joshi  
Chief Financial Officer



Date: 17 June 2021

**IndoStar Capital Finance Limited**

Registered Office : One World Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India  
T +91 22 4315 7000 | F +91 022 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com  
CIN : L65100MH2009PLC268160



## Annexure A

Sr. No.	Particulars	Details
1.	Name of the Company	IndoStar Capital Finance Limited
2.	CIN	L65100MH2009PLC268160
3.	Outstanding Borrowing of Company as on 31 March 2020	INR 6,569.16 crore
4.	Highest Credit Rating during the previous Financial Year and Credit Rating Agency	Ratings assigned to Long Term Debt Program of the Company:  <b>CARE Ratings Limited:</b> CARE AA-; Stable  <b>India Ratings &amp; Research Private Limited:</b> IND AA-/Stable
5.	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

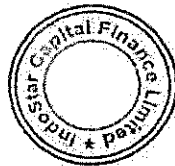
We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018.

We request you to kindly take the above on record.

Thanking you,

For IndoStar Capital Finance Limited

**Amol Joshi**  
Chief Financial Officer  
[ajoshi@indostarcapital.com](mailto:ajoshi@indostarcapital.com)  
022 - 43157090



**Jitendra Bhati**  
SVP – Compliance & Secretarial  
[jbhati@indostarcapital.com](mailto:jbhati@indostarcapital.com)  
022 - 43157023

# - In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.



INDOSTAR

Annexure A

## Annual Disclosure by IndoStar Capital Finance Limited identified as a Large Corporate

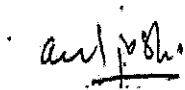
1. Name of the Company : IndoStar Capital Finance Limited
2. CIN: L65100MH2009PLC268160
3. Report filed for FY: 2020-21
4. Details of Borrowings:

S. No.	Particulars	Details (in INR crore)
i.	Incremental borrowing done in FY (a)	1,300
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	325
iii.	Actual borrowings done through debt securities in FY (c)	550
iv.	Shortfall in the mandatory borrowing through debt securities, if any : (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA

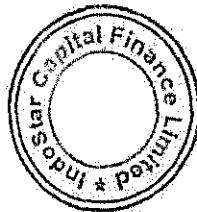
We request you to kindly take the above on record.

Thanking you,

For IndoStar Capital Finance Limited

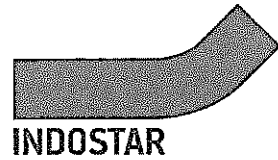


**Amol Joshi**  
Chief Financial Officer  
[ajoshi@indostarcapital.com](mailto:ajoshi@indostarcapital.com)  
022 - 43157090




**Jitendra Bhati**  
SVP – Compliance & Secretarial  
[jbhati@indostarcapital.com](mailto:jbhati@indostarcapital.com)  
022 - 43157023





Annexure V

Disclosures in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the half year ended 31 March 2021

(a) Credit Rating

During the half year ended 31 March 2021, CRISIL Limited assigned the rating "CRISIL AA-" to the Bank Facilities and Non-Convertible Debentures of the Company. Mentioned below is summary of ratings assigned to the Company as on 31 March 2021:

Long Term Programme:

**Debt Programme**

"CARE AA-" by CARE Ratings Limited, "IND AA-" by India Ratings & Research Private Limited (Fitch Group) and "CRISIL AA-" by CRISIL Limited for Long Term Debt Programme of the Company.

**Market Linked Debentures**

"CARE PP-MLD AA-" by CARE Ratings Limited for Market Linked Debentures of the Company.

Short Term Debt Programme

"CARE A1+" by CARE Ratings Limited, "[ICRA] A1+" by ICRA Limited and "CRISIL A1+" by CRISIL Limited for Short Term Debt Programme of the Company.

Subsequent to the year under review, on the request of the Company, India Ratings and Research Private Limited re-affirmed and withdrew the credit rating assigned by it to long-term debt program of the Company.

(b) **Asset Cover available:** As per the first proviso to Regulation 52(4) of Listing Regulations, the requirement of disclosing Asset Cover is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

(c) **Debt-Equity Ratio:** 1.57:1

(d) **Previous due date for the payment of interest / repayment of principal in respect of the Non-Convertible Debentures and whether the same has been paid or not during the half year ended 31 March 2021:**

Nature of the Instrument	Scrip Code	Due Date for Interest/Principal Payment	Payment Status
Series XXV	957916	Due Date for Interest Payment 02/10/2020	*Payment made on 05/10/2020



**IndoStar Capital Finance Limited**

Registered Office : One World Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400018, India  
T +91 22 4315 7000 | F +91 022 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com  
CIN : L65100MH2009PLC268160

		02/11/2020 02/12/2020 02/01/2021 02/02/2021 02/03/2021	02/11/2020 02/12/2020 04/01/2021 02/02/2021 02/03/2021
Series XXIX	957991	Due Date for Interest Payment 07/10/2020 07/11/2020 07/12/2020 07/01/2021 07/02/2021 07/03/2021	*Payment made on 07/10/2020 09/11/2020 07/12/2020 07/01/2021 08/02/2021 08/03/2021
Series XXXI and Series XXXII	*960006	Due Date for Interest Payment 02/10/2020 – 5,000 NCDs 02/11/2020 – 5,000 NCDs 02/12/2020 – 4,000 NCDs 02/01/2021 – 3,000 NCDs 02/02/2021 – 3,000 NCDs 02/03/2021 – 2,000 NCDs	*Payment made on 05/10/2020 02/11/2020 02/12/2020 04/01/2021 02/02/2021 02/03/2021
Series XXXI and Series XXXII (5,000 NCDs)	*960006	Redemption Date  02/11/2021	Payment made pursuant to Buyback of NCDs as under:  02/11/2020 - 1000 NCDs 31/12/2020 - 1000 NCDs 02/02/2021- 1000 NCDs
Series XXXIV	959086	Due Date for Interest Payment 25/11/2020	Payment made on 25/11/2020
Series XIII - Tranche B (25 NCDs)	953212	Due Date for Interest and Principal Payment 08/12/2020	Payment made on 08/12/2020
Series XIX	955754	Due Date for Interest Payment 08/02/2021	Payment made on 08/02/2021
Series XXI Tranche A	957695	Due Date for Interest Payment 26/02/2021	Payment made on 26/02/2021
Series XXXIII Tranche A	958615	Due Date for Principal Payment 26/02/2021 (along with redemption premium)	Payment made on 26/02/2021



**IndoStar Capital Finance Limited**

Registered Office : One World Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India  
T +91 22 4315 7000 | F +91 022 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com  
CIN : L65100MH2009PLC268160

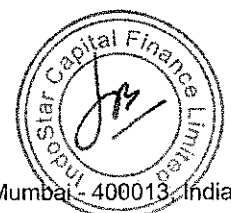
Series XXII Tranche A	957721	Due Date for Interest and Principal Payment 15/03/2021	Payment made on 15/03/2021
Series XXII Tranche B	957722	Due Date for Interest and Principal Payment 15/03/2021	Payment made on 15/03/2021
Series XXII Tranche C	957723	Due Date for Interest and Principal Payment 15/03/2021	Payment made on 15/03/2021
Series XXII Tranche D	957724	Due Date for Interest Payment 15/03/2021	Payment made on 15/03/2021
Series XXIII Tranche A	957849	Due Date for Interest and Principal Payment 27/03/2021	Payment made on 26/03/2021
Series XL	960363	Due Date for Interest Payment 29/03/2021	*Payment made on 30/03/2021

\*Due date for Interest Payment and Principal Payment are governed by the business day conventions specified in the respective Information Memorandum / Offer Document / Shelf Disclosure Document and Addendum thereto.

\*The Non-convertible Debentures were listed on whole-sale debt segment of BSE Limited with effect from 21 September 2020.

**(e) Next due date for the payment of interest / principal in respect of Non-Convertible Debentures from 1 April 2021 to 30 September 2021:**

Nature of the Instrument	Scrip Code	Next Due Date for Interest Payment*	Due Date for Principal Payment*
Series XXV	957916	02/04/2021 02/05/2021 02/06/2021 02/07/2021 02/08/2021 02/09/2021	-
Series XXIX	957991	07/04/2021 07/05/2021 04/06/2021	04/06/2021
Series XXXI and Series XXXII (2,000 NCDs)	*960006	02/04/2021 02/05/2021 02/06/2021 02/07/2021 02/08/2021 02/09/2021	-
Series XXIV - Tranche C	957894	13/04/2021 19/05/2021	19/05/2021
Series XX - Tranche B	957673	15/04/2021	15/04/2021
Series XXI - Tranche D	957673	15/04/2021	15/04/2021



**IndoStar Capital Finance Limited**

Registered Office : One World Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India  
T +91 22 4315 7000 | F +91 022 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com  
CIN L65100MH2009PLC268160

Series XXII - Tranche E	957673	15/04/2021	15/04/2021
Series XXIII - Tranche B	957673	15/04/2021	15/04/2021
Series XXIV - Tranche A	957673	15/04/2021	15/04/2021
Series XXIV - Tranche B	957673	15/04/2021	15/04/2021
Series XLI	973193	14/06/2021	-
Series XXXV	959503	21/05/2021	-
Series XLIII	973226	05/07/2021	-
Series V - Sr. II	949281	06/06/2021	-
Series XXVIII	957985	15/06/2021	15/06/2021
Series XXXVI	959709	26/06/2021	-
Series XL	960363	29/06/2021 29/09/2021	-
Series XXXVII	959934	18/08/2021	-
Series XXII - Tranche D	957724	12/09/2021	12/09/2021
Series XXXVIII	960020	16/09/2021	-
Series XXI - Tranche A	957695	24/09/2021	24/09/2021
Series XXX - Tranche F	958209	10/08/2021	10/08/2021
Series XXX - Tranche G	958209	10/08/2021	10/08/2021

*\*Due date for Interest Payment and Principal Payment shall be governed by the business day conventions specified in the respective Information Memorandum / Offer Document / Shelf Disclosure Document and Addendum thereto.*

- (f) **Debt Service Coverage Ratio:** As per first proviso to Regulation 52(4) of Listing Regulations, the requirement for disclosing Debt Service Coverage Ratio is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- (g) **Interest Service Coverage Ratio:** As per first proviso to Regulation 52(4) of Listing Regulations, the requirement for disclosing Interest Service Coverage Ratio is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- (h) **Debenture Redemption Reserve:** 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.
- (i) **Net Worth:** INR 3,66,825 Lakhs
- (j) **Net Loss After Tax:** INR 24,147 Lakhs



**IndoStar Capital Finance Limited**

Registered Office : One World Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India  
T +91 22 4315 7000 | F +91 022 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com  
CIN : L65100MH2009PLC268160

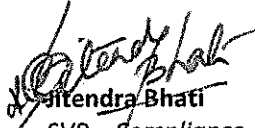
(k) Earnings per share:

(a) Basic: INR (23.14)

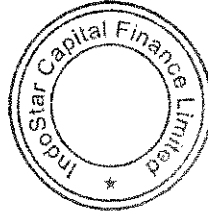
(b) Diluted: INR (23.14)

Yours faithfully,

For IndoStar Capital Finance Limited



Ajitendra Bhati  
SVP – Compliance & Secretarial  
(Membership No. F8937)



Date: 17 June 2021

**IndoStar Capital Finance Limited**

Registered Office : One World Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India  
T +91 22 4315 7000 | F +91 022 4315 7010 | [contact@indostarcapital.com](mailto:contact@indostarcapital.com) | [www.indostarcapital.com](http://www.indostarcapital.com)  
CIN : [L65100MH2009PLC268160](https://www.secdatabase.com/IN/65100MH2009PLC268160)

**Statement with respect to material deviations in use of proceeds of issue of non-convertible debentures for the half year ended 31 March 2021 under Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of Listed Entity	IndoStar Capital Finance limited					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Debentures					
Date of Raising Funds during half year ended 31 March 2021	13 October 2020 (Series XXXIX) 29 December 2020 (Series XL)					
Amount Raised	INR 150 crore					
Report filed for half year ended	31 March 2021					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document? If Yes, details of approval so required?	NA					
Date of approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object (INR Crores and in %)	Remarks if any
-	-	-	-	-	-	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised;
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Please take the above on record.

Thanking you.

Yours faithfully,  
For IndoStar Capital Finance Limited

  
Jitendra Bhati  
SVP – Compliance & Secretarial



Date: 17 June 2021

**IndoStar Capital Finance Limited**

Registered Office : One World Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India  
T +91 22 4315 7000 | F +91 022 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com  
CIN : L65100MH2009PLC268160



**IndoStar Capital Finance Limited**

BSE: 541336 | NSE: INDOSTAR | Bloomberg: INDOSTAR:IN

**IndoStar reports Q4 FY21 results**

- **Restarted Retail disbursements and reached Pre-Covid level in the quarter. Retail disbursements up 78% over Q3FY21**
- **Retail AUM ~ 78% - up from 71% last year**
- **Strong Capital Adequacy at 35%**
- **Focus on Retail disbursements, expanding geography, products and customer segments**

**Mumbai, Thursday, June 17, 2021** – IndoStar Capital Finance Limited (IndoStar), one of India’s leading retail non-banking financial companies announced its Q4FY21 results today. The AUM remained at Rs. 8,400 crores, on account of gradual reduction in the corporate lending book, a steady endeavor in the company’s retailisation strategy. The company re-started retail disbursements and quickly reached Pre-Covid disbursement levels.

**Incremental Provisioning and Asset quality:**

IndoStar has one of the highest Capital Adequacy ratios amongst all listed NBFCs. With strong ALM and low leverage, the company reported stable collection performance during these challenging times by building a separate collection vertical.

In line with the strategy to de-risk the balance sheet, IndoStar continues to actively reduce its corporate lending portfolio. IndoStar has taken additional related credit provisioning to ring fence the business from potential stress arising from the current business environment caused due to the pandemic, the total additional Covid-19 provisions carried are Rs 400 crores (of which Rs 150 crores is added in the FY21).

**Ready to capitalize sizeable post pandemic market opportunity:**

The conservative approach of ring-fencing balance sheet over last few quarters has strengthened IndoStar’s position and places it ideally to take advantage of future growth opportunities. The company is now looking to accelerate the buildup of the retail business. The combination of opening smart branches along with the digitization initiative will help the company to enhance productivity and reduce operating expenses. The company is also expanding Geography, Products and customer segments to gain market share. The company has also strengthened partnership with ICICI Bank with

renegotiated commercials and is poised to capture a sizeable chunk of the retail segment post lockdown 2.0.

**Stable credit rating and robust liquidity pipeline:**

The company currently has liquid assets of more than 30% of its borrowings, sufficient to cover all its repayment obligations for this financial year without any incremental borrowings. With a credit rating of AA- with stable outlook, even in the current challenging times, the company has a strong pipeline and multiple avenues to raise further liabilities to finance additional growth.

**Retail AUM increases to 78%; focus on Used CV and affordable Home finance**

In line with its retailisation strategy, the share of retail is now 78%, up from 71% last year. The company is at an inflection point and has strengthened its senior leadership in key positions with an eye on the tremendous post pandemic opportunity available in the asset financing segment.

*Speaking on the results, R Sridhar, Executive Vice-Chairman & CEO, IndoStar, “While second wave of Covid-19 has brought upon challenging times upon every company and sector, IndoStar, with transformational investment by Brookfield and focused retailisation strategy, is well placed to grow and capture market share in Used CV, SME and Affordable Housing Finance businesses. With Capital Adequacy of ~35%, strengthened management team and one of the best liquidity positions amongst NBFCs, we are well positioned post pandemic to exploit the tremendous opportunities available to NBFCs with strong franchise and management, such as ours”*

**Key Financials:**

Particulars (INR Crores)	Q4FY21	Q3FY21	QoQ	Q4FY20
Net Revenue from operations	121	157	-23%	139
Pre-Provision Operating Profit	38	77	-50%	58
Provisions and accelerated write-offs	384	46	n.a.	621
Profit After Tax	-317	24	n.a.	-421

### Consolidated financial update for the quarter ended March 31st 2021

- **Net Revenue from Operations at INR 121 crores**
- **Positive ALM across all buckets**
- **Gross and Net NPAs at 4.4% and 2.1% respectively**

### About IndoStar Capital Finance Limited

IndoStar is a non-banking finance company (NBFC) registered with the Reserve Bank of India as a systemically important non-deposit taking company. With Brookfield & Everstone as co-promoters, IndoStar is a professionally managed and institutionally owned organization which is engaged in providing used and new commercial vehicle financing for transporters, loans to SME borrowers and affordable Home Finance through its wholly owned subsidiary, IndoStar Home Finance Private Limited. For more information, visit [www.indostarcapital.com](http://www.indostarcapital.com).

### Media Contact:

snigdha.nair@adfactorspr.com, [indostar@adfactorspr.com](mailto:indostar@adfactorspr.com)

Salil Bawa: [sbawa@indostarcapital.com](mailto:sbawa@indostarcapital.com)