

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of IndoStar Capital Finance Limited (the "Company") 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 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 Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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: 20102102AAAABB5433

Mumbai

February 6, 2020

STATEMENT OF UNAUDITED STANDALONE 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	Income						
	(a) Revenue from operations						
	Interest income	32,721	35,993	28,365	1,05,932	77,878	1,06,345
	Fees and commission income	1,496	1,243	398	3,450	4,033	5,438
	Net gain on fair value changes	908	1,328	1,537	4,102	1,897	4,110
	Gain on derecognition of financial instruments measured at amortised cost category	147	2,138	892	2,955	892	1,823
	Total revenue from operations	35,272	40,702	31,192	1,16,439	84,700	1,17,716
	(b) Other Income	-	-	-	-	-	-
	Total income (a+b)	35,272	40,702	31,192	1,16,439	84,700	1,17,716
2	Expenses						
	(a) Finance costs	17,903	20,298	14,672	60,719	39,799	56,130
	(b) Impairment on financial instruments	10,952	7,212	453	24,225	2,256	1,631
	(c) Employee benefits expenses	3,799	4,113	2,530	12,117	8,769	12,260
	(d) Depreciation and amortisation expense	694	689	439	2,057	1,206	1,672
	(e) Other expenses	2,023	2,264	1,762	5,969	5,004	6,757
	Total expenses (a+b+c+d+e)	35,371	34,576	19,856	1,05,087	57,034	78,450
3	Profit before tax (1-2)	(99)	6,126	11,336	11,352	27,666	39,266
4	Provision for taxation						
	Current tax	(1,300)	738	2,253	158	8,547	9,186
	Deferred tax	1,275	802	1,534	3,221	697	4,567
	Tax expenses	(25)	1,540	3,787	3,379	9,244	13,753
5	Profit after tax (3-4)	(74)	4,586	7,549	7,973	18,422	25,513
6	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	(10)	8	-	53	4	(13)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(10)	8	-	53	4	(13)
7	Total comprehensive income (5+6)	(84)	4,594	7,549	8,026	18,426	25,500
8	Paid up equity share capital (Face value of INR 10/- each)	9,227	9,227	9,224	9,227	9,224	9,226
9	Earnings per share (* not annualised)						
	Basic (INR)	*-0.08	*4.97	*8.24	*8.64	*20.51	28.21
	Diluted (INR)	*-0.03	*4.92	*7.69	*8.57	*18.66	27.62

Notes

- From the current financial year, the Company 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.
- 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.
- 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.
- The unaudited standalone 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 the Board at its meeting held on 06 February 2020. The unaudited standalone financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 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



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