

INDOSTAR CAPITAL FINANCE LIMITED
 Regd Office: One World Center, Tower 2A, 20th Floor, Jupiter Mills Compound, S B Marg, Mumbai - 400013, India
 Tel: +91 22 43157000 Fax: +91 22 43157010
 CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations						
	Interest income	23,051	21,622	26,540	66,929	86,260	1,10,560
	Fees and commission income	1,470	1,013	514	3,759	2,592	3,143
	Net gain on fair value changes	495	664	1,433	2,137	3,718	4,803
	Net gain on derecognition of financial instruments measured at amortised cost category	32	2,204	-	2,236	-	274
	Total revenue from operations	25,048	25,503	28,487	75,061	92,070	1,18,780
	(b) Other income	1,037	21	14	1,108	533	547
	Total income (a+b)	26,085	25,524	28,501	76,169	92,603	1,19,327
2	Expenses						
	(a) Finance costs	11,916	13,170	17,468	38,533	53,852	69,225
	(b) Net loss on derecognition of financial instruments measured at amortised cost category	-	(2)	-	-	-	-
	(c) Impairment on financial instruments	4,170	(369)	4,332	11,909	7,543	45,241
	(d) Employee benefits expenses	5,300	4,713	4,170	14,423	12,002	15,563
	(e) Depreciation and amortisation expense	881	831	776	2,478	2,358	3,149
	(f) Other expenses	2,860	2,855	2,197	9,086	8,667	11,860
	Total expenses (a+b+c+d+e+f)	25,127	21,198	28,943	76,429	84,422	1,45,038
3	Profit / (loss) before tax (1-2)	958	4,326	(442)	(260)	8,181	(25,711)
4	Tax expenses						
	Current tax	-	-	-	-	-	-
	Tax of earlier years	-	-	-	-	-	457
	Deferred tax	240	1,089	(367)	(66)	1,155	(2,021)
	Total tax expenses	240	1,089	(367)	(66)	1,155	(1,564)
5	Profit / (loss) after tax (3-4)	718	3,237	(75)	(194)	7,026	(24,147)
6	Other comprehensive Income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	35	(16)	-	34	(24)	8
	- Income tax relating to items that will not be reclassified to profit or loss	(9)	4	-	(9)	6	(2)
	Subtotal (a)	26	(12)	-	25	(18)	6
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	(124)	103	-	(21)	-	(7)
	- Income tax relating to items that will be reclassified to profit or loss	31	(26)	-	5	-	2
	Subtotal (b)	(93)	77	-	(16)	-	(5)
	Total other comprehensive income (a+b)	(67)	65	-	9	(18)	1
7	Total comprehensive income (5+6)	651	3,302	(75)	(185)	7,008	(24,146)
8	Paid up equity share capital (Face value of Rs. 10)	13,608	12,401	12,346	13,608	12,346	12,373
9	Preference share capital (Face value of Rs. 10)	-	1,207	1,207	-	1,207	1,207
10	Other equity						3,64,817
11	Earnings per share (* not annualised)						
	Basic (INR)	*0.08	*1.82	*(0.86)	*(2.19)	*6.01	(23.14)
	Diluted (INR)	*0.08	*1.82	*(0.86)	*(2.19)	*5.55	(23.14)

- IndoStar Capital Finance Limited ("ICFL" or "the Company") during the quarter and nine months ended 31 December 2021 has allotted Nil and 2,80,000 equity shares of INR 10 each fully paid respectively, on exercise of stock options by eligible employees, in accordance with the Company's Employee Stock Option Schemes.
- The Company has provided segmental information in the consolidated results as per Ind AS 108 - Operating Segments.
- The Secured Listed Non-Convertible Debentures of the Company as on 31 December 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 documents. The total asset cover required for listed non convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.
- Estimation of 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 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 on the Company's operations and financial performance (including impact on carrying value of Goodwill and impairment allowances for financial assets) will depend on future developments including governmental and regulatory measures and the Company's responses thereto, which are highly uncertain at this time.
- The unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 11 February 2022. The unaudited standalone financial results have been subjected to limited review by the Statutory Auditor of the Company.
- Disclosure on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI/2021-22/31 DOR.STR.REC.II/21.04.048/2021-22 dated 05 May 2021 ("Resolution Framework- 2.0"):

Description	Individual Borrowers			Small businesses
	Personal Loans	Business Loans		
(A) Number of requests received for invoking resolution process under Part A	-	-	-	-
(B) Number of accounts where resolution plan has been implemented under this window	-	-	-	75
(C) Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-	726
(D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-	-
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-	-
(F) Increase in provisions on account of the implementation of the resolution plan	-	-	-	42



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- 7 Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 on "Transfer of Loan Exposures" are given below:
 (a) Details of stressed loans transferred during the nine months ended 31 December 2021.

Description	(INR in Lakhs)	
	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	2582	9122
Aggregate principal outstanding of loans transferred	12,547	43,553
Weighted average residual tenor of the loans transferred (in month)	31	37
Net book value of loans transferred (at the time of transfer)	4,910	37,890
Aggregate consideration	11,021	38,279
Additional consideration realized in respect of accounts transferred in earlier years	-	2,196

In addition to above the Company has transferred loans which were written off of Rs. 11,184 Lakhs in previous years.

- (b) Details of loans acquired during the nine months ended 31 December 2021.

Description	(INR in Lakhs)	
	From lenders listed in Clause 3	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	4,685
Aggregate consideration paid	-	4,685
Weighted average residual tenor of the loans acquired (in month)	-	36

- 8 The Board of Directors of the Company vide resolution dated 26 November 2021 approved the following:
 i. Payment of dividend due on 1,20,68,966 Compulsorily Convertible Preference Shares (CCPS), at rate of 10% p.a. calculated on the issue price of Rs. 290 per CCPS amounting to Rs. 1,960.42 lakhs (dividend – Rs. 1,764.38 lakhs and withholding tax - Rs. 196.04 lakhs), for the period 27 May 2021 to 26 November 2021 (i.e. till the date of conversion), pursuant to terms approved by the Shareholders of the Company and fixed the Record Date for the purpose of determining entitlement of CCPS holder(s) for payment of said dividend as 26 November 2021.
 ii. Allotment of 1,20,68,966 Equity Shares of the Company to BCP V Multiple Holdings Pte. Ltd., pursuant to conversion of 1,20,68,966 CCPS into equity shares of the Company in the agreed conversion ratio of 1:1.
- 9 RBI vide Circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified/harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. Such clarification/harmonization has no impact on financial results for the quarter and nine months ended 31 December 2021, as the Company continues to prepare the financial results in accordance with the applicable Ind-AS accounting framework read with the RBI Circular dated 13 March 2020 - "Implementation of Indian Accounting Standards".
- 10 Figures for the previous periods / year have been regrouped, restated and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

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

Deep Jaggi
 Deep Jaggi
 Chief Executive Officer
 DIN: 09412860



Place: Mumbai
 Date: 11 February 2022



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
INDOSTAR CAPITAL FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDOSTAR CAPITAL FINANCE LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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**

5. We draw attention to Note 4 to the Statement in which the Company describes the continuing uncertainties arising from COVID 19 pandemic. Our conclusion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "N. Daruwalla".

Neville M. Daruwalla
(Partner)
(Membership No. 118784)
(UDIN: 22118784ABJPDY4657)

Place: Mumbai
Date: February 11, 2022