

ICFL/LS/00159/2019-20

07 November 2019

BSE Limited

Listing Department, 1st 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 the Board Meeting and Disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”)

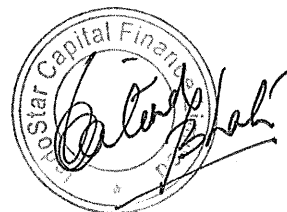
Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. Thursday, 07 November 2019, *inter-alia*, transacted the following business:

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2019 prepared pursuant to Regulation 33 of Listing Regulations;
2. Declared Interim Dividend at rate of 10% i.e. INR 1 /- per equity share of face value of INR 10/- each, for financial year 2019-20 and fixed the Record Date for the purpose of determining entitlement of shareholders for the Interim Dividend as Wednesday, 20 November 2019. The Interim Dividend will be paid on or before Friday, 6 December 2019.

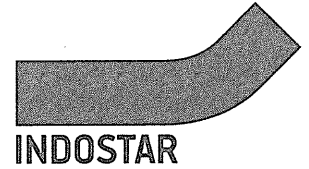
Accordingly, please find enclosed herewith the following:

- a. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2019 along with the Limited Review Report(s) thereon from S.R. Batliboi & Co. LLP, Statutory Auditors of the Company at **Annexure I** and **Annexure II**, respectively;
- b. Disclosures in accordance with Regulation 52(4) of Listing Regulations for the half year ended 30 September 2019 at **Annexure III**; and
- c. Statement with respect to material deviations in use of proceeds of issue of non-convertible debt securities as required under Regulation 52(7) of Listing Regulations for the half year ended 30 September 2019 at **Annexure IV**.



IndoStar Capital Finance Limited

Registered Office : One Indiabulls Centre, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India
T +91 22 4315 7000 | F +91 22 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 after forty-eight hours from the aforesaid disclosure.

The Board Meeting commenced at 3.15 p.m. (IST) and concluded at 5.10 p.m. (IST).

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

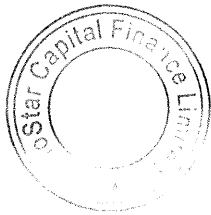
Thanking you,

Yours faithfully,

For IndoStar Capital Finance Limited

Jitendra Bhati

*SVP – Compliance & Secretarial
(Membership No. F8937)*




Encl: a/a

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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: 19102102AAABCY6383
Mumbai
November 07, 2019

INDOSTAR CAPITAL FINANCE LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(INR in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---------|--|-------------------|---------------|-------------------|-------------------|-------------------|-----------------|
| | | 30 September 2019 | 30 June 2019 | 30 September 2018 | 30 September 2019 | 30 September 2018 | 31 March 2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | | | | | | |
| | Interest income | 35,993 | 37,218 | 27,382 | 73,211 | 49,514 | 1,06,345 |
| | Fees and commission income | 1,243 | 711 | 3,214 | 1,954 | 3,634 | 5,438 |
| | Net gain on fair value changes | 1,328 | 1,866 | 751 | 3,194 | 360 | 4,110 |
| | Gain on derecognition of financial instruments measured at amortised cost category | 2,138 | 670 | - | 2,808 | - | 1,823 |
| | Total revenue from operations | 40,702 | 40,465 | 31,347 | 81,167 | 53,508 | 1,17,716 |
| | (b) Other income | - | - | - | - | - | - |
| | Total income (a+b) | 40,702 | 40,465 | 31,347 | 81,167 | 53,508 | 1,17,716 |
| 2 | Expenses | | | | | | |
| | (a) Finance costs | 20,298 | 22,518 | 13,934 | 42,816 | 25,127 | 56,130 |
| | (b) Impairment on financial instruments | 7,212 | 6,061 | 1,067 | 13,273 | 1,803 | 1,631 |
| | (c) Employee benefits expenses | 4,113 | 4,206 | 3,704 | 8,319 | 6,239 | 12,260 |
| | (d) Depreciation and amortisation expense | 689 | 674 | 396 | 1,363 | 767 | 1,672 |
| | (e) Other expenses | 2,264 | 1,681 | 1,662 | 3,945 | 3,242 | 6,757 |
| | Total expenses (a+b+c+d+e) | 34,576 | 35,140 | 20,763 | 69,716 | 37,178 | 78,450 |
| 3 | Profit before tax (1-2) | 6,126 | 5,325 | 10,584 | 11,451 | 16,330 | 39,266 |
| 4 | Provision for taxation | | | | | | |
| | Current tax | 738 | 719 | 3,410 | 1,457 | 6,294 | 9,186 |
| | Deferred tax | 802 | 1,144 | 85 | 1,946 | (837) | 4,567 |
| | Tax expenses | 1,540 | 1,863 | 3,495 | 3,403 | 5,457 | 13,753 |
| 5 | Profit after tax (3-4) | 4,586 | 3,462 | 7,089 | 8,048 | 10,873 | 25,513 |
| 6 | Other comprehensive income, net of tax | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | 8 | 55 | 1 | 63 | 4 | (13) |
| | (b) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other comprehensive income, net of tax | 8 | 55 | 1 | 63 | 4 | (13) |
| 7 | Total comprehensive income (5+6) | 4,594 | 3,517 | 7,090 | 8,111 | 10,877 | 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) | *4.97 | *3.75 | *7.91 | *8.72 | *12.27 | 28.21 |
| | Diluted (INR) | *4.92 | *3.68 | *7.04 | *8.60 | *10.97 | 27.62 |

Notes

1 Statement of Assets and Liabilities:

| Particulars | As at | As at |
|---|-------------------|------------------|
| | 30 September 2019 | 31 March 2019 |
| | Unaudited | Audited |
| I. ASSETS | | |
| Financial assets | | |
| Cash and cash equivalents | 68,041 | 1,04,838 |
| Bank balances other than cash and cash equivalents | 9,444 | 3,559 |
| Loans | 8,86,291 | 10,18,311 |
| Investments | 67,402 | 50,159 |
| Other financial assets | 6,589 | 5,008 |
| Non-financial assets | | |
| Current tax assets (net) | 8,453 | 3,576 |
| Deferred tax assets (net) | - | 1,755 |
| Property, plant and equipment | 8,129 | 6,374 |
| Goodwill | 30,019 | 30,019 |
| Intangible assets | 300 | 306 |
| Other non-financial assets | 2,058 | 3,860 |
| TOTAL ASSETS | 10,86,726 | 12,27,765 |
| II. LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Financial liabilities | | |
| Trade payables | - | - |
| (i) total outstanding to micro enterprises and small enterprises | - | 1,532 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 226 | 1,532 |
| Debt securities | 2,45,765 | 3,61,871 |
| Borrowings (other than debt securities) | 5,10,242 | 5,41,208 |
| Other financial liabilities | 18,405 | 19,199 |
| Non-financial liabilities | | |
| Deferred tax liabilities (net) | 212 | - |
| Provisions | 587 | 564 |
| Other non-financial liabilities | 308 | 401 |
| Equity | | |
| Equity share capital | 9,227 | 9,226 |
| Other equity | 3,01,754 | 2,93,764 |
| TOTAL LIABILITIES AND EQUITY | 10,86,726 | 12,27,765 |



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

2 Statement of Cash Flows:

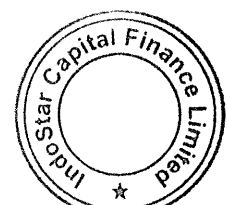
| Particulars | For the half year ended 30 September 2019 | For the half year ended 30 September 2018 |
|--|--|--|
| | Unaudited | Unaudited |
| Cash Flow from Operating Activities | | |
| Net profit before tax | 11,451 | 16,330 |
| Adjustments for : | | |
| Interest income on financial assets | (73,211) | (49,514) |
| Finance costs | 42,816 | 25,127 |
| Depreciation and amortisation expense | 1,363 | 767 |
| Provisions for expected credit loss | 2,386 | 736 |
| Provision for gratuity and leave encashment | 150 | 95 |
| Employee share based payment expense | 950 | 1,180 |
| Gain on sale/revaluation of investments | (3,194) | (360) |
| Operating profit before working capital changes | (17,289) | (5,639) |
| Adjustments: | | |
| (Increase)/Decrease in loans and advances | 1,27,684 | (1,62,770) |
| (Increase)/Decrease in other financial assets | (1,599) | (10,829) |
| (Increase)/Decrease in other non-financial assets | 1,803 | (61) |
| Increase/(Decrease) in trade payable | (1,305) | (550) |
| Increase/(Decrease) in other financial liabilities | (3,733) | (1,925) |
| Increase/(Decrease) in provisions | (37) | (233) |
| Increase/(Decrease) in other non-financial liabilities | (95) | (105) |
| | 1,05,429 | (1,82,112) |
| Interest income realised on financial assets | 75,033 | 44,788 |
| Finance costs paid | (45,307) | (23,027) |
| Cash (used in)/generated from operating activities | 1,35,155 | (1,60,351) |
| Taxes paid | (6,328) | (7,644) |
| Net cash (used in)/generated operating activities (A) | 1,28,827 | (1,67,995) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (101) | (1,535) |
| Purchase of intangible assets | (71) | (18) |
| Payment on account of acquisition of business | (1,46,516) | - |
| Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net) | (5,745) | (6,304) |
| Investment in subsidiary companies | - | (4,000) |
| (Acquisition)/redemption of amortised cost investments (net) | 250 | 41,132 |
| (Acquisition)/redemption of FVTPL investments (net) | (14,277) | 8,031 |
| Net cash (used in)/generated from investing activities (B) | (1,66,460) | 37,306 |
| Cash Flow from Financing Activities | | |
| Proceeds from issue of equity shares (including securities premium and net off share issue expenses) | 15 | 68,925 |
| Proceeds from bank borrowings | 2,99,038 | 1,61,054 |
| Repayments towards bank borrowings | (1,84,222) | (1,31,625) |
| Proceeds from issuance of Non-Convertible Debentures | - | 1,73,066 |
| Repayments towards Non-Convertible Debentures | (1,02,393) | (36,500) |
| Proceeds from/(repayments towards) Commercial Papers (net) | (10,490) | (72,375) |
| Dividend and DDT paid | (1,112) | - |
| Net cash (used in)/generated from financing activities (C) | 836 | 1,62,545 |
| Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C) | (36,797) | 31,856 |
| Cash and Cash Equivalents at the beginning of reporting period | 1,04,838 | 12,245 |
| Cash and Cash Equivalents at the end of reporting period | 68,041 | 44,101 |
| Reconciliation of cash and cash equivalents with the balance sheet | | |
| Cash on hand | 389 | 72 |
| Balances with banks | | |
| - in current accounts | 67,652 | 44,029 |
| Total | 68,041 | 44,101 |

- The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the quarter and half year ended 30 September 2019 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.
- The Board of Directors of the Company have declared an Interim Dividend at the rate of 10% i.e., INR 1 per equity share of the face value of INR 10/- each, for financial year 2019-20 and fixed the Record Date for the purpose of determining the entitlement of shareholders for the Interim Dividend as Wednesday, 20 November 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 30 September 2019 are secured by first pari-passu charge on a freehold land owned by the Company and first pari-passu charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deeds.
- The unaudited standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and subsequently approved by the Board at its meeting held on 07 November 2019. 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
R. Sridhar
Executive Vice-Chairman & CEO
DIN: 00136697

Place: Mumbai
Date: 07 November 2019



S.R. BATLIBOI & CO. LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

**Review Report to
The Board of Directors
IndoStar Capital Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IndoStar Capital Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

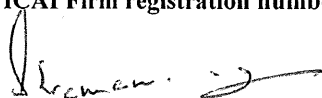
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. IndoStar Home Finance Private Limited
 - b. IndoStar Asset Advisory Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 19102102AAABCZ5247

Mumbai

November 07, 2019

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

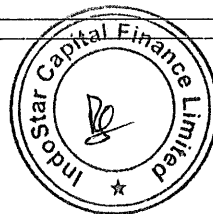
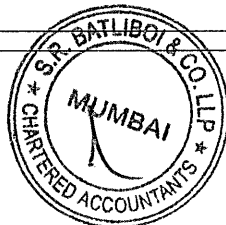
(INR in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---------|--|-------------------|---------------|-------------------|-------------------|-------------------|-----------------|
| | | 30 September 2019 | 30 June 2019 | 30 September 2018 | 30 September 2019 | 30 September 2018 | 31 March 2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | | | | | | |
| | Interest income | 37,184 | 38,168 | 27,861 | 75,352 | 50,200 | 1,08,127 |
| | Fees and commission income | 1,319 | 880 | 3,358 | 2,199 | 3,923 | 6,196 |
| | Net gain on fair value changes | 1,349 | 1,910 | 757 | 3,259 | 366 | 4,175 |
| | Gain on derecognition of financial instruments measured at amortised cost category | 2,540 | 948 | - | 3,488 | - | 2,065 |
| | Total revenue from operations | 42,392 | 41,906 | 31,976 | 84,298 | 54,489 | 1,20,563 |
| | (b) Other income | - | - | - | - | - | - |
| | Total income (a+b) | 42,392 | 41,906 | 31,976 | 84,298 | 54,489 | 1,20,563 |
| 2 | Expenses | | | | | | |
| | (a) Finance costs | 20,488 | 22,600 | 14,038 | 43,088 | 25,230 | 56,359 |
| | (b) Impairment on financial instruments | 7,221 | 6,079 | 1,106 | 13,300 | 1,875 | 1,625 |
| | (c) Employee benefits expenses | 4,717 | 4,760 | 4,564 | 9,477 | 7,797 | 14,942 |
| | (d) Depreciation and amortisation expense | 742 | 712 | 430 | 1,454 | 834 | 1,823 |
| | (e) Other expenses | 2,471 | 1,909 | 1,922 | 4,380 | 3,694 | 7,899 |
| | Total expenses (a+b+c+d+e) | 35,639 | 36,060 | 22,060 | 71,699 | 39,430 | 82,648 |
| 3 | Profit before tax (1-2) | 6,753 | 5,846 | 9,916 | 12,599 | 15,059 | 37,915 |
| 4 | Provision for taxation | | | | | | |
| | Current tax | 744 | 751 | 3,432 | 1,495 | 6,350 | 9,269 |
| | Deferred tax | 1,068 | 386 | 86 | 1,454 | (837) | 4,567 |
| | Tax expenses | 1,812 | 1,137 | 3,518 | 2,949 | 5,513 | 13,836 |
| 5 | Profit after tax (3-4) | 4,941 | 4,709 | 6,398 | 9,650 | 9,546 | 24,079 |
| 6 | Other comprehensive income, net of tax | | | | | | |
| | (a) items that will not be reclassified to profit or loss | 7 | 59 | 1 | 66 | 5 | (13) |
| | (b) items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other comprehensive income, net of tax | 7 | 59 | 1 | 66 | 5 | (13) |
| 7 | Total comprehensive income (5+6) | 4,948 | 4,768 | 6,399 | 9,716 | 9,551 | 24,066 |
| 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) | *5.36 | *5.10 | *7.15 | *10.46 | *10.77 | 26.63 |
| | Diluted (INR) | *5.31 | *5.00 | *6.36 | *10.31 | *9.63 | 26.07 |

Notes

1 Statement of Assets and Liabilities:

| Particulars | As at | As at |
|---|-------------------|------------------|
| | 30 September 2019 | 31 March 2019 |
| | Unaudited | Audited |
| I. ASSETS | | |
| Financial assets | | |
| Cash and cash equivalents | 74,111 | 1,08,384 |
| Bank balances other than cash and cash equivalents | 9,444 | 3,559 |
| Receivables | | |
| Trade receivables | 50 | 53 |
| Loans | 9,05,902 | 10,36,367 |
| Investments | 47,657 | 30,086 |
| Other financial assets | 7,497 | 5,273 |
| Non-financial assets | | |
| Current tax assets (net) | 8,626 | 2,586 |
| Deferred tax assets (net) | 280 | 1,756 |
| Property, plant and equipment | 8,366 | 5,625 |
| Goodwill | 30,019 | 30,019 |
| Intangible assets | 382 | 396 |
| Other non-financial assets | 1,772 | 3,932 |
| TOTAL ASSETS | 10,94,106 | 12,30,015 |
| II. LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Financial liabilities | | |
| Trade payables | | |
| (i) total outstanding to micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 251 | 1,948 |
| Debt securities | 2,45,765 | 3,61,871 |
| Borrowings (other than debt securities) | 5,16,694 | 5,44,307 |
| Other financial liabilities | 20,178 | 26,136 |
| Non-financial liabilities | | |
| Provisions | 634 | 697 |
| Other non-financial liabilities | 360 | 677 |
| Equity | | |
| Equity share capital | 9,227 | 9,226 |
| Other equity | 3,00,997 | 2,91,403 |
| TOTAL LIABILITIES AND EQUITY | 10,94,106 | 12,30,015 |



Handwritten signature/initials.

2 Statement of Cash Flows:

| Particulars | For the half year ended 30 September 2019 | For the half year ended 30 September 2018 |
|--|--|--|
| | Unaudited | Unaudited |
| Cash Flow from Operating Activities | | |
| Net profit before tax | 12,599 | 15,059 |
| Adjustments for : | | |
| Interest income on financial assets | (75,352) | (50,200) |
| Finance costs | 43,088 | 25,230 |
| Depreciation and amortisation expense | 1,454 | 834 |
| Provisions for expected credit loss | 2,413 | 1,774 |
| Provision for gratuity and leave encashment | 165 | 119 |
| Employee share based payment expense | 973 | 1,262 |
| Gain on sale/revaluation of investments | (3,259) | (366) |
| Operating profit before working capital changes | (17,919) | (6,288) |
| Adjustments: | | |
| (Increase)/Decrease in trade receivables | 3 | (159) |
| (Increase)/Decrease in loans and advances | 1,26,206 | (1,74,116) |
| (Increase)/Decrease in other financial assets | (2,248) | (10,662) |
| (Increase)/Decrease in other non-financial assets | 2,160 | (129) |
| Increase/(Decrease) in trade payable | (1,696) | (456) |
| Increase/(Decrease) in other financial liabilities | (2,798) | 1,328 |
| Increase/(Decrease) in provisions | (44) | (235) |
| Increase/(Decrease) in other non-financial liabilities | (263) | (95) |
| Interest income realised on financial assets | 1,03,401 | (1,90,812) |
| Finance costs paid | 77,075 | 45,284 |
| Cash (used in)/generated from operating activities | 1,34,897 | (1,68,659) |
| Taxes paid | (6,529) | (7,678) |
| Net cash (used in)/generated operating activities (A) | 1,28,368 | (1,76,337) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (152) | (1,676) |
| Purchase of intangible assets | (83) | (18) |
| Payment on account of acquisition of business | (1,46,516) | - |
| Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net) | (5,745) | (6,304) |
| (Acquisition)/redemption of amortised cost investments (net) | 250 | 41,132 |
| (Acquisition)/redemption of FVTPL investments (net) | (14,563) | 8,037 |
| Net cash (used in)/generated from investing activities (B) | (1,66,814) | 41,171 |
| Cash Flow from Financing Activities | | |
| Proceeds from issue of equity shares (including securities premium and net off share issue expenses) | 15 | 68,925 |
| Proceeds from bank borrowings | 3,03,038 | 1,62,998 |
| Repayments towards bank borrowings | (1,84,863) | (1,31,624) |
| Proceeds from issuance of Non-Convertible Debentures | - | 1,73,067 |
| Repayments towards Non-Convertible Debentures | (1,02,394) | (36,500) |
| Proceeds from/(repayments towards) Commercial Papers (net) | (10,491) | (69,900) |
| Dividend and DDT paid | (1,112) | - |
| Net cash (used in)/generated from financing activities (C) | 4,193 | 1,66,966 |
| Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C) | (34,253) | 31,800 |
| Cash and Cash Equivalents at the beginning of reporting period | 1,08,364 | 12,787 |
| Cash and Cash Equivalents at the end of reporting period | 74,111 | 44,587 |
| Reconciliation of cash and cash equivalents with the balance sheet | | |
| Cash on hand | 389 | 72 |
| Balances with banks | | |
| - in current accounts | 73,722 | 44,515 |
| Total | 74,111 | 44,587 |

3 The Company reports quarterly financial results on consolidated basis, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 05 July 2016. The unaudited standalone financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|--|-------------------|--------------|-------------------|-------------------|-------------------|---------------|
| | 30 September 2019 | 30 June 2019 | 30 September 2018 | 30 September 2019 | 30 September 2018 | 31 March 2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations (including other income) | 40,702 | 40,465 | 31,347 | 81,167 | 53,508 | 1,17,716 |
| Profit before tax | 6,126 | 5,325 | 10,584 | 11,451 | 16,330 | 39,266 |
| Profit after tax | 4,586 | 3,462 | 7,089 | 8,048 | 10,873 | 25,513 |
| Total comprehensive Income | 4,594 | 3,517 | 7,090 | 8,111 | 10,877 | 25,500 |



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INDOSTAR CAPITAL FINANCE LIMITED

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

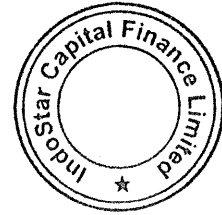
- 4 The Group has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 Accordingly, the Group has recognised provision for Income Tax for the quarter and half year ended 30 September 2019 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.
- 5 The Board of Directors of the Company have declared an Interim Dividend at the rate of 10% i.e., INR 1 per equity share of the face value of INR 10 /- each, for financial year 2019-20 and fixed the Record Date for the purpose of determining the entitlement of shareholders for the Interim Dividend as Wednesday, 20 November 2019.
- 6 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.
- 7 The Secured Listed Non-Convertible Debentures of the Company as on 30 September 2019 are secured by first pari-passu charge on a freehold land owned by the Company and first pari-passu charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deeds.
- 8 The unaudited consolidated financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the half year ended 30 September 2019 have been reviewed by the Audit Committee and subsequently approved by Board at its meeting held on 07 November 2019. The unaudited consolidated financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 9 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

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

Place: Mumbai
Date: 07 November 2019



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INDOSTAR CAPITAL FINANCE LIMITED

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

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(INR in Lakhs)

| Sr. No. | Particulars | Quarter ended | Half Year ended | Quarter ended |
|---------|--|-------------------|-------------------|-------------------|
| | | 30 September 2019 | 30 September 2019 | 30 September 2018 |
| | | Unaudited | Unaudited | Unaudited |
| 1 | Revenue from operations (including other income) | 42,392 | 84,298 | 31,976 |
| 2 | Profit before tax | 6,753 | 12,599 | 9,916 |
| 3 | Profit after tax | 4,941 | 9,650 | 6,398 |
| 4 | Total comprehensive Income (Comprising profit after tax for the period and other comprehensive income after tax) | 4,948 | 9,716 | 6,399 |
| 5 | Paid up equity share capital (Face value of INR 10/- each) | 9,227 | 9,227 | 9,224 |
| 6 | Earnings per share (* not annualised) | | | |
| | Basic (INR) | *5.36 | *10.46 | *7.15 |
| | Diluted (INR) | *5.31 | *10.31 | *6.36 |

- a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and half year ended 30 September 2019, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 05 July 2016. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

(INR in Lakhs)

| Sr. No. | Particulars | Quarter ended | Half Year ended | Quarter ended |
|---------|--|-------------------|-------------------|-------------------|
| | | 30 September 2019 | 30 September 2019 | 30 September 2018 |
| | | Unaudited | Unaudited | Unaudited |
| 1 | Revenue from operations (including other income) | 40,702 | 81,167 | 31,347 |
| 2 | Profit before tax | 6,126 | 11,451 | 10,584 |
| 3 | Profit after tax | 4,586 | 8,048 | 7,089 |
| 4 | Total comprehensive Income | 4,594 | 8,111 | 7,090 |

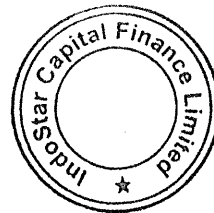
- b. The Board of Directors of the Company have declared an Interim Dividend at the rate of 10% i.e., INR 1 per equity share of the face value of INR 10 /- each, for financial year 2019-20 and fixed the Record Date for the purpose of determining the entitlement of shareholders for the Interim Dividend as Wednesday, 20 November 2019.
- c. The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board at its meeting held on 07 November 2019. The unaudited financial results have been subjected to limited review by the Statutory Auditor of the Company.

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

R. Sridhar

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

Place: Mumbai
Date: 07 November 2019



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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 30 September 2019

(a) Credit Rating

Long Term Programme:

Debt Programme

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

Market Linked Debentures

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

Short Term Debt Programme

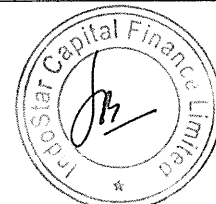
"CARE A1+" by CARE Ratings Limited, "[ICRA] A1+" by ICRA Limited and "CRISIL A1+" by CRISIL Limited for Short Term Debt Programme of the Company.

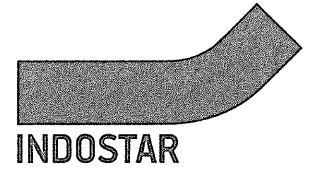
(b) **Asset Cover available:** As per the first proviso to Regulation 52(4) of Listing Regulations, the requirement of disclosing Asset Cover is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

(c) **Debt-Equity Ratio:** 2.43:1

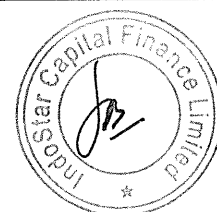
(d) **Previous due date for the payment of interest / repayment of principal in respect of the Non-Convertible Debentures and whether the same has been paid or not during the half year ended 30 September 2019:**

| Nature of the Instrument | Scrip Code | Due Date for Interest/Principal Payment | Payment Status |
|--------------------------|------------|---|----------------------|
| Series XV – Tranche D | 953980 | Due Date for Interest and Principal Payment 04/04/2019 | Paid within due date |
| Series XX – Tranche A | 957672 | Due Date for Interest and Principal Payment 04/04/2019 | Paid within due date |
| Series XVI | - | Due Date for Interest and Principal Payment | Paid within due date |





| | | | |
|-------------------------|--------|---|--|
| | | 12/04/2019 | |
| Series XXIV – Tranche D | 957895 | Due Date for Interest Payment 12/04/2019 | Paid within due date |
| Series XXIV – Tranche C | 957894 | Due Date for Interest Payment 13/04/2019 | *Payment made on 15/04/2019 |
| Series XXV | 957916 | Due Date for Interest Payment 02/04/2019 02/05/2019 02/06/2019 02/07/2019 02/08/2019 02/09/2019 | *Payment made on 02/04/2019 02/05/2019 03/06/2019 02/07/2019 02/08/2019 03/09/2019 |
| Series XXIX | 957991 | Due Date for Interest Payment 07/04/2019 07/05/2019 07/06/2019 07/07/2019 07/08/2019 07/09/2019 | *Payment made on 08/04/2019 07/05/2019 07/06/2019 08/07/2019 07/08/2019 09/09/2019 |
| Series XXXI | NA | Due Date for Interest Payment 02/04/2019 02/05/2019 02/06/2019 02/07/2019 02/08/2019 02/09/2019 | *Payment made on 02/04/2019 02/05/2019 03/06/2019 02/07/2019 02/08/2019 03/09/2019 |
| Series XXXII | NA | Due Date for Interest Payment 02/04/2019 02/05/2019 02/06/2019 02/07/2019 02/08/2019 02/09/2019 | *Payment made on 02/04/2019 02/05/2019 03/06/2019 02/07/2019 02/08/2019 03/09/2019 |
| Series XV – Tranche E | 953982 | Due Date for Interest and Principal Payment 02/05/2019 | Paid within due date |
| Series XV – Tranche B | 953976 | Due Date for Interest Payment 10/05/2019 | Paid within due date |

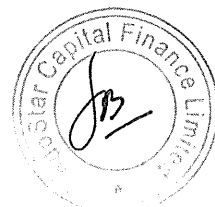


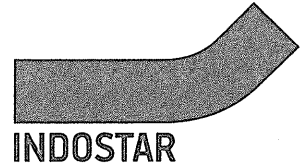
| | | | |
|-------------------------|--------|---|--------------------------------|
| Series XV – Tranche B | 953976 | Due Date for Interest and Principal Payment 05/06/2019 | *Payment made on 04/06/2019 |
| Series XV – Tranche C | 953978 | Due Date for Interest and Principal Payment 10/05/2019 | Paid within due date |
| Tranche V - Series II | 949281 | Due Date for Interest Payment 06/06/2019 | Paid within due date |
| Series XXVI | N.A | Due Date for Interest & Principal Payment 24/06/2019 | Paid within due date |
| Series XXVIII | 954285 | Due Date for Interest and Principal Payment 28/06/2019 | Paid within due date |
| Series XXVII | 957981 | Due Date for Interest and Principal Payment 28/08/2019 | Paid within due date |
| Series XXX – Tranche A | 958078 | Due Date for Interest and Principal Payment 30/08/2019 | Paid within due date |
| Series XXI – Tranche C | 957698 | Due Date for Interest and Principal Payment 23/08/2019 | Paid within due date |
| Series XXIV – Tranche D | 957895 | Due Date for Interest and Principal Payment 18/09/2019 | Paid within due date |
| Series XXX – Tranche B | 958079 | Due Date for Interest and Principal Payment 27/09/2019 | Paid within due date |
| Series XXX – Tranche D | 958079 | Due Date for Interest and Principal Payment 27/09/2019 | Paid within due date |

**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.*

- (e) Next due date for the payment of interest / principal in respect of Non-Convertible Debentures from 30 September 2019 to 31 March 2020:

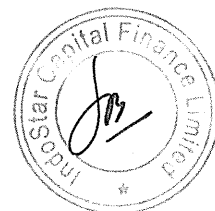
| Nature of the Instrument | Scrip Code | Next Due Date for Interest Payment* | Due Date for Principal Payment* |
|--------------------------|------------|-------------------------------------|---------------------------------|
| Series XXV | 957916 | 02/10/2019 02/11/2019 | - |

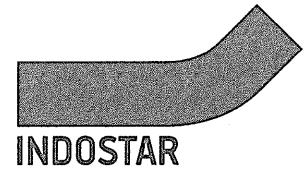




| | | | |
|---------------------------|--------|--|------------|
| | | 02/12/2019 02/01/2020 02/02/2020 02/03/2020 | |
| Series XXX - Tranche E | 958164 | 01/11/2019 | 01/11/2019 |
| Series XIII – Tranche A | 953211 | 08/01/2020 | - |
| Series XIII – Tranche B | 953212 | 08/01/2020 | - |
| Series XIX | 955754 | 08/02/2020 | - |
| Series XXII - Tranche A | 957721 | 15/03/2020 | - |
| Series XXII - Tranche B | 957722 | 15/03/2020 | - |
| Series XXII - Tranche C | 957723 | 15/03/2020 | - |
| Series XXII - Tranche D | 957724 | 15/03/2020 | - |
| Series XXIII - Tranche A | 957849 | 27/03/2020 | - |
| Series XXI - Tranche A | 957695 | 26/02/2020 | - |
| Series XXI - Tranche B | 957697 | 26/02/2020 | 26/02/2020 |
| Series XXIX | 957991 | 07/10/2019 07/11/2019 07/12/2019 07/01/2020 07/02/2020 07/03/2020 | - |
| Series XXXI | NA | 02/10/2019 02/11/2019 02/12/2019 02/01/2020 02/02/2020 02/03/2020 | - |
| Series XXXII | NA | 02/10/2019 02/11/2019 02/12/2019 02/01/2020 02/02/2020 02/03/2020 | - |
| Series XXXIII - Tranche B | 958643 | 13/03/2020 | 13/03/2020 |

**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.*

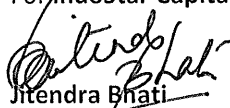




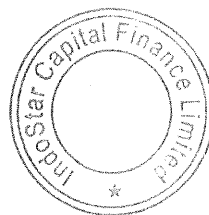
- (f) **Debt Service Coverage Ratio:** As per first proviso to Regulation 52(4) of Listing Regulations, the requirement for disclosing Debt Service Coverage Ratio is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- (g) **Interest Service 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 310,981 Lakhs
- (j) **Net Profit After Tax:** INR 8,048 Lakhs
- (k) **Earnings per share:**
(a) Basic: INR 8.72
(b) Diluted: INR 8.60

Yours faithfully,

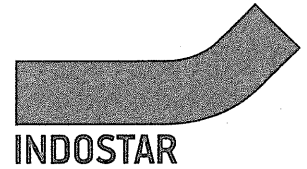
For IndoStar Capital Finance Limited


Jitendra Bhati

SVP - Compliance & Secretarial



Date: 07 November 2019



Statement with respect to material deviations in use of proceeds of issue of non-convertible debt securities for the half year ended 30 September 2019 under Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

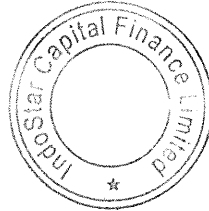
Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there were no deviations in use of proceeds of issue of non-convertible debt securities from the objects stated in respective shelf disclosure document read with addendum to shelf disclosure document(s) or the offer document for the half year ended 30 September 2019.

Please take the above on record.

Thanking you.

Yours faithfully,
For IndoStar Capital Finance Limited


Jitendra Bhati
SVP – Compliance & Secretarial



Date: 07 November 2019