

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	26,547	29,315	34,303	86,260	1,11,607	1,41,949
	Fees and commission income	514	1,184	1,496	2,592	3,450	4,814
	Net gain on fair value changes	1,433	1,234	908	3,218	4,102	4,621
	Gain / (loss) on derecognition of financial instruments measured at amortised cost category	-	-	147	-	2,955	2,617
	<b>Total revenue from operations</b>	<b>28,494</b>	<b>31,733</b>	<b>36,854</b>	<b>92,070</b>	<b>1,22,114</b>	<b>1,54,001</b>
	(b) Other income	14	519	-	533	-	-
	<b>Total Income (a+b)</b>	<b>28,508</b>	<b>32,252</b>	<b>36,854</b>	<b>92,603</b>	<b>1,22,114</b>	<b>1,54,001</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	17,468	18,230	19,485	53,852	66,394	85,736
	(b) Impairment on financial instruments	4,339	861	10,952	7,543	24,225	84,590
	(c) Employee benefits expenses	4,170	3,562	3,799	12,002	12,117	16,505
	(d) Depreciation and amortisation expense	776	845	694	2,358	2,057	2,824
	(e) Other expenses	2,197	4,739	2,023	8,667	5,969	9,112
	<b>Total expenses (a+b+c+d+e)</b>	<b>28,950</b>	<b>28,237</b>	<b>36,953</b>	<b>84,422</b>	<b>1,10,762</b>	<b>1,98,767</b>
<b>3</b>	<b>Profit / (loss) before tax (1-2)</b>	<b>(442)</b>	<b>4,015</b>	<b>(99)</b>	<b>8,181</b>	<b>11,352</b>	<b>(44,766)</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax	-	-	(1,300)	-	158	2
	Deferred tax	(367)	1,235	1,275	1,155	3,221	(10,759)
	<b>Total tax expenses</b>	<b>(367)</b>	<b>1,235</b>	<b>(25)</b>	<b>1,155</b>	<b>3,379</b>	<b>(10,757)</b>
<b>5</b>	<b>Profit / (loss) after tax (3-4)</b>	<b>(75)</b>	<b>2,780</b>	<b>(74)</b>	<b>7,026</b>	<b>7,973</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	-	(6)	(10)	(18)	53	47
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>-</b>	<b>(6)</b>	<b>(10)</b>	<b>(18)</b>	<b>53</b>	<b>47</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>(75)</b>	<b>2,774</b>	<b>(84)</b>	<b>7,008</b>	<b>8,026</b>	<b>(33,962)</b>
<b>8</b>	<b>Paid up equity share capital (Face value of INR 10)</b>	<b>12,346</b>	<b>12,319</b>	<b>9,227</b>	<b>12,346</b>	<b>9,227</b>	<b>9,245</b>
<b>9</b>	<b>Preference share capital</b>	<b>1,207</b>	<b>1,207</b>	<b>-</b>	<b>1,207</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Other equity</b>						<b>2,59,620</b>
<b>11</b>	<b>Earnings per share (* not annualised)</b>						
	Basic (INR)	*-0.23	*2.09	*-0.08	*6.01	*8.64	(36.85)
	Diluted (INR)	*-0.23	*1.86	*-0.08	*5.55	*8.57	(36.85)

**Notes**

- The Company during the quarter and nine months ended 31 December 2020 has allotted 2,72,500 and 8,34,500 equity shares of INR 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- 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 2020 are secured by first pari-passu charge on a freehold land owned by the Company (wherever applicable) and/or 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 Offer Documents.
- The extent to which the COVID-19 pandemic will further impact the Company's results and carrying value of assets (including goodwill) will depend on future developments, which are uncertain. The Company's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition and related judicial decisions on matters arising from the regulatory guidelines, the impact of the COVID pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Company continues to closely monitor any anticipated material changes to future economic conditions.
- 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.
- The unaudited standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 4 February 2021. The unaudited standalone financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 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 acquired securitised portfolio. Accordingly, the figures of the previous periods/year have been restated to make them comparable with current period.
- 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

*R. Sridhar*

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

Place: Mumbai  
Date: 4 February 2021



**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, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 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.
5. We draw attention to Note 4 to the financial information in which the Company describes the continuing uncertainties arising from COVID 19 pandemic. Our conclusion is not modified in respect of this matter.

**Deloitte  
Haskins & Sells LLP**

6. The comparative financial information of the Company for the previous reporting periods prepared in accordance with Ind AS included in financial information have been reviewed / audited by the predecessor auditors. The report of these auditors on these comparative financial information expressed an un-modified conclusion / opinion. Our conclusion on the financial information is not modified in respect of this matter.

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



Mukesh Jain  
(Partner)  
(Membership No. 108262)  
(UDIN: 21108262AAAABZ3983)

Place: Mumbai  
Date: February 4, 2021