

Independent Auditor's Review Report on the Quarterly 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 June 30, 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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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: 19102102AAAWE1952
Mumbai
August 08, 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: contact@indostarcapital.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations				
	Interest income	37,218	28,466	22,132	1,06,345
	Fees and commission income	711	1,406	420	5,438
	Net gain on fair value changes	1,866	2,213	(391)	4,110
	Gain on derecognition of financial instruments measured at amortised cost category	670	931	-	1,823
	Total revenue from operations	40,465	33,016	22,161	1,17,716
	(b) Other income	-	-	-	-
	Total income (a+b)	40,465	33,016	22,161	1,17,716
2	Expenses				
	(a) Finance costs	22,518	16,331	11,192	56,130
	(b) Impairment on financial instruments	6,061	(625)	736	1,631
	(c) Employee benefits expenses	4,206	3,491	2,534	12,260
	(d) Depreciation and amortisation expense	674	466	372	1,672
	(e) Other expenses	1,681	1,753	1,581	6,757
	Total expenses (a+b+c+d+e)	35,140	21,416	16,415	78,450
3	Profit before tax (1-2)	5,325	11,600	5,746	39,266
4	Provision for taxation				
	Current tax	719	645	2,884	9,192
	Deferred tax	1,144	3,864	(922)	4,561
	Tax expenses	1,863	4,509	1,962	13,753
5	Profit after tax (3-4)	3,462	7,091	3,784	25,513
6	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	55	(17)	3	(13)
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of tax	55	(17)	3	(13)
7	Total comprehensive income (5+6)	3,517	7,074	3,787	25,500
8	Paid up equity share capital (Face value of INR 10/- each)	9,227	9,226	9,220	9,226
9	Earnings per share (* not annualised)				
	Basic (INR)	*3.75	*7.70	*4.35	28.21
	Diluted (INR)	*3.68	*7.42	*3.93	27.62

- The Company during the quarter ended 30 June 2019 has allotted 10,000 equity shares of INR 10/- each fully paid on exercise of stock options by employee(s), in accordance with the Company's Employee Stock Option Scheme(s).
- 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 June 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 ended 30 June 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 08 August 2019. The unaudited standalone financial results have been subjected to limited review by the Statutory Auditor of the Company.
- The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2019 and the published year-to-date unaudited figures upto period ended 31 December 2018.
- Figures for the previous periods have been regrouped and / or reclassified wherever considered necessary to conform to current period presentation.

Place: Mumbai
Date: 08 August 2019



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

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