



ICFL/LS/097/2019-20

08 August 2019

**BSE Limited**

Listing Department, 1<sup>st</sup> 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 (“SEBI LODR”)

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. Thursday, 08 August 2019, *inter-alia*, transacted the following business:

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2019 prepared pursuant to Regulation 33 of SEBI LODR.

Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2019 along with the Limited Review Report(s) thereon from S.R. Batliboi & Co. LLP, Statutory Auditors of the Company are enclosed herewith at **Annexure I** and **Annexure II**, respectively.

2. In line with succession planning for the office of the Chief Financial Officer (CFO) of the Company, noted the resignation of Mr. Pankaj Thapar as the CFO of the Company and approved appointment of Mr. Amol Joshi as the CFO of the Company, to be effective from 30 September 2019. Mr. Amol Joshi is currently associated with the Company as Director – Finance and is closely working with Mr. Pankaj Thapar to assume the role of the CFO of the Company. Brief profile of Mr. Amol Joshi along with disclosures in terms of Schedule III of SEBI LODR is enclosed herewith at **Annexure III**.

Further, considering Mr. Pankaj Thapar’s experience, performance, role in the Company and in order to continue to obtain guidance from Mr. Thapar post his resignation as the CFO, Mr. Thapar shall continue to be associated with the Company as Director – Strategy.

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 on Sunday, 11 August 2019.

The Board Meeting commenced at 3.30 p.m. (IST) and concluded at 4.15 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

**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

**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: 19102102AAAAWE1952

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

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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
<b>1</b>	<b>Income</b>				
	(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
	<b>Total revenue from operations</b>	<b>40,465</b>	<b>33,016</b>	<b>22,161</b>	<b>1,17,716</b>
	(b) Other income	-	-	-	-
	<b>Total income (a+b)</b>	<b>40,465</b>	<b>33,016</b>	<b>22,161</b>	<b>1,17,716</b>
<b>2</b>	<b>Expenses</b>				
	(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
	<b>Total expenses (a+b+c+d+e)</b>	<b>35,140</b>	<b>21,416</b>	<b>16,415</b>	<b>78,450</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>5,325</b>	<b>11,600</b>	<b>5,746</b>	<b>39,266</b>
<b>4</b>	<b>Provision for taxation</b>				
	Current tax	719	645	2,884	9,192
	Deferred tax	1,144	3,864	(922)	4,561
	<b>Tax expenses</b>	<b>1,863</b>	<b>4,509</b>	<b>1,962</b>	<b>13,753</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>3,462</b>	<b>7,091</b>	<b>3,784</b>	<b>25,513</b>
<b>6</b>	<b>Other comprehensive income, net of tax</b>				
	(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	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>55</b>	<b>(17)</b>	<b>3</b>	<b>(13)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>3,517</b>	<b>7,074</b>	<b>3,787</b>	<b>25,500</b>
<b>8</b>	<b>Paid up equity share capital (Face value of INR 10/- each)</b>	<b>9,227</b>	<b>9,226</b>	<b>9,220</b>	<b>9,226</b>
<b>9</b>	<b>Earnings per share (* not annualised)</b>				
	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.

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



R. Sridhar

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

**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 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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 Standard 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 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/E300005a

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 19102102AAAAWF7450

Mumbai

August 08, 2019

**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF UNAUDITED CONSOLIDATED 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
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations				
	Interest income	38,168	29,069	22,339	1,08,127
	Fees and commission income	880	1,623	565	6,196
	Net gain on fair value changes	1,910	2,241	(391)	4,175
	Gain on derecognition of financial instruments measured at amortised cost category	948	1,173	-	2,065
	<b>Total revenue from operations</b>	<b>41,906</b>	<b>34,106</b>	<b>22,513</b>	<b>1,20,563</b>
	(b) Other income	-	-	-	-
	<b>Total income (a+b)</b>	<b>41,906</b>	<b>34,106</b>	<b>22,513</b>	<b>1,20,563</b>
<b>2</b>	<b>Expenses</b>				
	(a) Finance costs	22,600	16,385	11,193	56,359
	(b) Impairment on financial instruments	6,079	(734)	768	1,625
	(c) Employee benefits expenses	4,760	3,823	3,233	14,942
	(d) Depreciation and amortisation expense	712	508	404	1,823
	(e) Other expenses	1,909	2,207	1,772	7,899
	<b>Total expenses (a+b+c+d+e)</b>	<b>36,060</b>	<b>22,189</b>	<b>17,370</b>	<b>82,648</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>5,846</b>	<b>11,917</b>	<b>5,143</b>	<b>37,915</b>
<b>4</b>	<b>Provision for taxation</b>				
	Current tax	751	645	2,918	9,275
	Deferred tax	386	3,864	(923)	4,561
	<b>Tax expenses</b>	<b>1,137</b>	<b>4,509</b>	<b>1,995</b>	<b>13,836</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>4,709</b>	<b>7,408</b>	<b>3,148</b>	<b>24,079</b>
<b>6</b>	<b>Other comprehensive income, net of tax</b>				
	(a) Items that will not be reclassified to profit or loss	59	(18)	4	(13)
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>59</b>	<b>(18)</b>	<b>4</b>	<b>(13)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>4,768</b>	<b>7,390</b>	<b>3,152</b>	<b>24,066</b>
<b>8</b>	<b>Paid up equity share capital (Face value of INR 10/- each)</b>	<b>9,226</b>	<b>9,226</b>	<b>9,220</b>	<b>9,226</b>
<b>9</b>	<b>Earnings per share (* not annualised)</b>				
	Basic (INR)	*5.10	*8.06	*3.57	26.63
	Diluted (INR)	*5.00	*7.78	*3.57	26.07

**Notes**

- 1 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 5 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:

*(INR in Lakhs)*

Particulars	Quarter ended		Year ended	
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Audited	Unaudited	Audited
Revenue from operations (including other income)	40,465	33,016	22,161	1,17,716
Profit before tax	5,325	11,600	5,746	39,266
Profit after tax	3,462	7,091	3,784	25,513
Total comprehensive Income	3,517	7,074	3,787	25,500



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- 2 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).
- 3 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
- 4 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.
- 5 The unaudited consolidated 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 consolidated financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 6 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.
- 7 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

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



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**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

*(INR in Lakhs)*

Sr. No.	Particulars	Quarter ended	Quarter ended
		30 June 2019	30 June 2018
		Unaudited	Unaudited
1	Revenue from operations (including other income)	41,906	22,513
2	Profit before tax	5,846	5,143
3	Profit after tax	4,709	3,148
4	Total comprehensive Income (Comprising profit after tax for the period and other comprehensive income after tax)	4,768	3,152
5	Paid up equity share capital (Face value of INR 10/- each)	9,226	9,220
6	Earnings per share (not annualised)		
	Basic (INR)	5.10	3.57
	Diluted (INR)	5.00	3.57

- a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter ended 30 June 2019, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5 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	Quarter ended
		30 June 2019	30 June 2018
		Unaudited	Unaudited
1	Revenue from operations (including other income)	40,465	22,161
2	Profit before tax	5,325	5,746
3	Profit after tax	3,462	3,784
4	Total comprehensive Income	3,517	3,787

- b. The above unaudited financial results 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 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: 08 August 2019



<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Upon recommendation of the Nomination & Remuneration Committee and approval of the Audit Committee and in compliance with the provisions of the Companies Act, 2013, SEBI LODR and other applicable laws, the Board of Directors has approved appointment of Mr. Amol Joshi as the Chief Financial Officer of the Company with effect from 30 September 2019.
<b>Date of appointment / cessation &amp; term of appointment</b>	Appointment of Mr. Amol Joshi as the Chief Financial Officer of the Company with effect from 30 September 2019.

**Brief Profile of Mr. Amol Joshi**

Mr. Amol Joshi holds a Bachelor's degree in Commerce from the University of Bombay and is a qualified Chartered Accountant with over two decades of leadership experience in Finance across areas like Business Planning, Reporting, Taxation, Systems Integration and Change Management.

Mr. Joshi has previously worked in Citicorp, Standard Chartered Bank, American Express and L&T Financial Services.

Mr. Joshi is associated with the Company as Director – Finance and prior to joining the Company he was working with L&T Financial Services as the Group Head – Finance.

