INDOSTAR

ICFL/LS/0282/2018-19

02 February 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

Ref: (i) Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"); and
(ii) Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Dear Sir/ Madam,

The Board of Directors of the Company at its Meeting held on Saturday, 02 February 2019, *inter-alia* considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2018 prepared in accordance with Regulation 33 of SEBI LODR; and

2. Amendment to "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" of the Company in line with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 with effect from 1 April 2019, which shall be accordingly uploaded on the Company's website at www.indostarcapital.com.

Please find enclosed the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2018 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**.

IndoStar Capital Finance Limited

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 Tuesday, 05 February 2019.

The Board Meeting commenced at 2.30 p.m. (IST) and concluded at 4.00 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)*

IndoStar Capital Finance Limited

Encl: a/a

Annexure - I

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

# Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of IndoStar Capital Finance Limited (the "Company") for the quarter and nine months ended December 31, 2018 (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 "Listing Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, 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 Listing 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
Mumbai
02 February 2019

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

**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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018**

*(INR in Lakhs)*

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | |
|---|---|---|---|---|---|---|
| | | 31 December 2018 | 30 September 2018 | 31 December 2017 | 31 December 2018 | 31 December 2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | **Income** | | | | | |
| | (a) Revenue from operations | 31,192 | 31,347 | 18,155 | 84,700 | 56,377 |
| | (b) Other income | - | - | - | - | 6 |
| | Total income (a+b) | 31,192 | 31,347 | 18,155 | 84,700 | 56,383 |
| 2 | **Expenses** | | | | | |
| | (a) Employee benefits expense (refer note 5 below) | 2,530 | 3,704 | 2,391 | 8,769 | 6,976 |
| | (b) Finance costs | 14,672 | 13,934 | 7,808 | 39,799 | 22,874 |
| | (c) Depreciation and amortisation expense | 439 | 396 | 87 | 1,206 | 230 |
| | (d) Other expenses | 1,762 | 1,662 | 1,518 | 5,004 | 2,506 |
| | (e)Provisions and write offs | 453 | 1,067 | 225 | 2,256 | (1,133) |
| | Total expenses (a+b+c+d+e) | 19,856 | 20,763 | 12,029 | 57,034 | 31,453 |
| 3 | **Profit before tax (1-2)** | 11,336 | 10,584 | 6,126 | 27,666 | 24,930 |
| 4 | **Provision for taxation** | | | | | |
| | Current tax | 2,253 | 3,410 | 2,728 | 8,547 | 8,778 |
| | Deferred tax | 1,534 | 85 | (871) | 697 | (416) |
| | **Tax expenses** | 3,787 | 3,495 | 1,857 | 9,244 | 8,362 |
| 5 | **Profit after tax (3-4)** | 7,549 | 7,089 | 4,269 | 18,422 | 16,568 |
| 6 | **Other comprehensive income, net of tax** | | | | | |
| | (a) Items that will not be reclassified to profit or loss | - | 1 | - | 4 | (8) |
| | (b) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | **Total other comprehensive income, net of tax** | - | 1 | - | 4 | (8) |
| 7 | **Total comprehensive income (5+6)** | 7,549 | 7,090 | 4,269 | 18,426 | 16,560 |
| 8 | **Paid up equity share capital (Face value of INR 10)** | 9,224 | 9,224 | 7,868 | 9,224 | 7,868 |
| 9 | **Earnings per share (not annualised)** | | | | | |
| | Basic (INR) | 8.24 | 7.91 | 5.42 | 20.51 | 21.07 |
| | Diluted (INR) | 7.69 | 7.04 | 4.89 | 18.66 | 19.00 |

Notes

1 The financial results of the Company have been prepared in accordance the Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time. The Company has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017. This transition has been carried out from the erstwhile Accounting Standard notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") and generally accepted accounting principles in India (collectively referred to as "Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures presented in these results have been restated/reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Company Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective applications of certain Ind AS permitted under Ind AS-101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

2 As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the Securities and Exchange Board of India ("SEBI"), the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2018. Further, the standalone financial results under previous GAAP, for the quarter and nine months ended 31 December 2017 have been adjusted for differences in accounting principles adopted by the Company on transition to Ind ASs. The Statutory Auditors of the Company have reviewed these Ind AS adjustments and the reconciliations as disclosed in note 4 below.

3 The standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 02 February 2019. The standalone financial results have been subjected to a limited review, by the Statutory Auditors of the Company, as indicated above.

4 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures under the Previous GAAP and Ind AS is as under:

*(INR in Lakhs)*

| Particulars | Quarter ended 31 December 2017 | Nine months ended 31 December 2017 |
|---|---|---|
| | Unaudited | Unaudited |
| Net profit after tax under Previous GAAP | 5,679 | 16,973 |
| **Ind AS adjustments resulting in increase/(decrease) in net profit after tax under the Previous GAAP :** | | |
| Expected credit Loss provision | (354) | 1,991 |
| Effective interest rate on financial assets and liabilities (net) | (1,157) | (647) |
| ESOP fair value charge | (504) | (1,832) |
| Others | (148) | (137) |
| Tax effect on above adjustments | 753 | 220 |
| Net profit after tax as per Ind AS | 4,269 | 16,568 |
| Other comprehensive income, net of tax | - | (8) |
| Total comprehensive income | 4,269 | 16,560 |

5 Consequent to the listing of equity shares and adoption of Dividend Distribution Policy, the Company has revised underlying variables used for fair valuation of employee stock options during the current quarter. Had the Company followed previous underlying variables, profits before tax for the quarter and nine months ended 31 December 2018 would have been lower by INR 1,214 lakhs.

6 The Company has opted to publish an extract of consolidated unaudited financial results, pursuant to option made available as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5 July 2016. The 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.

7 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.

8 The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2018 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.

9 Figures for the previous periods have been regrouped and / or reclassified wherever considered necessary to conform to current period presentation.

Place: Mumbai
Date: 02 February 2019

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

IndoStar Capital Finance Limited

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

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

Annexure - I

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

# Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of IndoStar Group comprising IndoStar Capital Finance Limited (the "Company") and its subsidiaries (together referred to as 'the Group'), for the quarter and nine months ended December 31, 2018 (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 "Listing Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, 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 Listing 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
Mumbai
02 February 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018**

*(INR in Lakhs)*

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | |
|---|---|---|---|---|---|---|
| | | 31 December 2018 | 30 September 2018 | 31 December 2017 | 31 December 2018 | 31 December 2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 31,968 | 31,976 | 18,215 | 86,457 | 56,510 |
| | (b) Other income | - | - | 2 | - | 8 |
| | Total income (a+b) | 31,968 | 31,976 | 18,217 | 86,457 | 56,518 |
| 2 | Expenses | | | | | |
| | (a) Employee benefits expense (refer note 5 below) | 3,322 | 4,564 | 2,648 | 11,119 | 7,472 |
| | (b) Finance costs | 14,744 | 14,038 | 7,809 | 39,974 | 22,874 |
| | (c) Depreciation and amortisation expense | 481 | 430 | 92 | 1,315 | 235 |
| | (d) Other expenses | 1,998 | 1,922 | 1,640 | 5,692 | 2,711 |
| | (e)Provisions and write offs | 484 | 1,106 | 228 | 2,359 | (1,129) |
| | Total expenses (a+b+c+d+e) | 21,029 | 22,060 | 12,417 | 60,459 | 32,163 |
| 3 | Profit before tax (1-2) | 10,939 | 9,916 | 5,800 | 25,998 | 24,355 |
| 4 | Provision for taxation | | | | | |
| | Current tax | 2,280 | 3,432 | 2,728 | 8,630 | 8,778 |
| | Deferred tax | 1,534 | 86 | (870) | 697 | (416) |
| | Tax expenses | 3,814 | 3,518 | 1,858 | 9,327 | 8,362 |
| 5 | Profit after tax (3-4) | 7,125 | 6,398 | 3,942 | 16,671 | 15,993 |
| 6 | Other comprehensive income, net of tax | | | | | |
| | (a) Items that will not be reclassified to profit or loss | - | 1 | - | 5 | (8) |
| | (b) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total other comprehensive income, net of tax | - | 1 | - | 5 | (8) |
| 7 | Total comprehensive income (5+6) | 7,125 | 6,399 | 3,942 | 16,676 | 15,985 |
| 8 | Paid up equity share capital (Face value of INR 10) | 9,224 | 9,224 | 7,868 | 9,224 | 7,868 |
| 9 | Earnings per share (not annualised) | | | | | |
| | Basic (INR) | 7.79 | 7.15 | 5.01 | 18.56 | 20.34 |
| | Diluted (INR) | 7.26 | 6.36 | 4.52 | 16.89 | 18.34 |

Notes

1 The financial results of the Company have been prepared in accordance the Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time. The Company has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017. This transition has been carried out from the erstwhile Accounting Standard notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI"), the National Housing Bank ("NHB") and generally accepted accounting principles in India (collectively referred to as "Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures presented in these results have been restated/reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Company Affairs, the NHB and the RBI or changes in the use of one or more optional exemptions from full retrospective applications of certain Ind AS permitted under Ind AS-101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

2 As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the Securities and Exchange Board of India ("SEBI"), the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2018. Further, the consolidated financial results under previous GAAP, for the quarter and nine months ended 31 December 2017 have been adjusted for differences in accounting principles adopted by the Company on transition to Ind ASs. The Statutory Auditors of the Company have reviewed these Ind AS adjustments and the reconciliations as disclosed in note 4 below.

3 The consolidated financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 02 February 2019. The consolidated financial results have been subjected to a limited review, by the Statutory Auditors of the Company, as indicated above.

4 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures under the Previous GAAP and Ind AS is as under:

*(INR in Lakhs)*

| Particulars | Quarter ended | Nine months ended |
|---|---|---|
| | 31 December 2017 | 31 December 2017 |
| | Unaudited | Unaudited |
| Net profit after tax under Previous GAAP | 5,364 | 16,408 |
| Ind AS adjustments resulting in increase/(decrease) in net profit after tax under the Previous GAAP : | | |
| Expected credit Loss provision | (354) | 1,991 |
| Effective interest rate on financial assets and liabilities (net) | (1,170) | (659) |
| ESOP fair value charge | (504) | (1,832) |
| Others | (146) | (135) |
| Tax effect on above adjustments | 752 | 220 |
| Net profit after tax as per Ind AS | 3,942 | 15,993 |
| Other comprehensive income, net of tax | - | (8) |
| Total comprehensive income | 3,942 | 15,985 |

5 Consequent to the listing of equity shares and adoption of Dividend Distribution Policy, the Company has revised underlying variables used for fair valuation of employee stock options during the current quarter. Had the Company followed previous underlying variables, profits before tax for the quarter and nine months ended 31 December 2018 would have been lower by INR 1,214 lakhs.

6 The Company has opted to publish an extract of consolidated unaudited financial results, pursuant to option made available as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5 July 2016. The 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 standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2018 and quarter ended 31 December 2017 are given below:

*(INR in Lakhs)*

| Particulars | Quarter ended | Nine months ended | Quarter ended |
|---|---|---|---|
| | 31 December 2018 | 31 December 2018 | 31 December 2017 |
| | Unaudited | Unaudited | Unaudited |
| Revenue from operations (including other income) | 31,192 | 84,700 | 18,155 |
| Profit before tax | 11,336 | 27,666 | 6,126 |
| Profit after tax | 7,549 | 18,422 | 4,269 |

7 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.

8 The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2018 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.

9 Figures for the previous periods have been regrouped and / or reclassified wherever considered necessary to conform to current period presentation.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 02 February 2019

IndoStar Capital Finance Limited

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

R. Lalc

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

**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

**EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018**

*(INR in Lakhs)*

| Sr. No. | Particulars | Quarter ended 31 December 2018 Unaudited | Nine months ended 31 December 2018 Unaudited | Quarter ended 31 December 2017 Unaudited |
|---|---|---|---|---|
| 1 | Revenue from operations (including other income) | 31,968 | 86,457 | 18,217 |
| 2 | Profit before tax | 10,939 | 25,998 | 5,800 |
| 3 | Profit after tax | 7,125 | 16,671 | 3,942 |
| 4 | Total comprehensive Income (Comprising profit after tax for the period and other comprehensive income after tax) | 7,125 | 16,676 | 3,942 |
| 5 | Paid up equity share capital (Face value of INR 10/- each) | 9,224 | 9,224 | 7,868 |
| 6 | Earnings per share (not annualised) | | | |
| | Basic (INR) | 7.79 | 18.56 | 5.01 |
| | Diluted (INR) | 7.26 | 16.89 | 4.52 |

a. The Company has opted to publish an extract of consolidated unaudited financial results, pursuant to option made available as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India ("SEBI") circular dated 5 July 2016. The full format of the standalone financial results and 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 standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2018 and quarter ended 31 December 2017 are given below:

*(INR in Lakhs)*

| Sr. No. | Particulars | Quarter ended 31 December 2018 Unaudited | Nine months ended 31 December 2018 Unaudited | Quarter ended 31 December 2017 Unaudited |
|---|---|---|---|---|
| 1 | Revenue from operations (including other income) | 31,192 | 84,700 | 18,155 |
| 2 | Profit before tax | 11,336 | 27,666 | 6,126 |
| 3 | Profit after tax | 7,549 | 18,422 | 4,269 |

b. The financial results of the Company have been prepared in accordance the Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time. The Company has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017. This transition has been carried out from the erstwhile Accounting Standard notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI"), the National Housing Bank ("NHB") and generally accepted accounting principles in India (collectively referred to as "Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures presented in these results have been restated/reclassified.

c. As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the Securities and Exchange Board of India ("SEBI"), the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2018. Further, the consolidated financial results under previous GAAP, for the quarter and nine months ended 31 December 2017 have been adjusted for differences in accounting principles adopted by the Company on transition to Ind AS. The Statutory Auditors of the Company have reviewed these Ind AS adjustments.

d. Consequent to the listing of equity shares and adoption of Dividend Distribution Policy, the Company has revised underlying variables used for fair valuation of employee stock options during the current quarter. Had the Company followed previous underlying variables, profits before tax for the quarter and nine months ended 31 December 2018 would have been lower by INR 1,214 lakhs.

e. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 February 2019 and subjected to Limited Review, by the Statutory Auditors of the Company, as indicated above.

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

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

Place: Mumbai
Date: 02 February 2019

IndoStar Capital Finance Limited