



ICFL/LS/039/2019-20

20 May 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. Monday, 20 May 2019, *inter-alia* considered and approved the following:

1. Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31 March 2019.
2. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31 March 2019, prepared in accordance with Regulation 33 of SEBI LODR.
3. Recommendation of Final Dividend at rate of 10 % i.e. INR 1/- per equity share of face value of INR 10/- each for financial year 2018-2019 for approval of shareholders of the Company at the ensuing Annual General Meeting of the Company, in addition to Interim Dividend of INR 1 /- per equity share declared and paid during financial year 2018-19. Final Dividend, if approved by the shareholders of the Company will be paid to shareholders of the Company as on 21 August 2019, on or before 27 September 2019.
4. Increase in the aggregate borrowing limits to INR 25,000 crore over and above the aggregate, for the time being, of the paid-up share capital, free reserves and securities premium of the Company and conferred authorisation in this regard, subject to approval by shareholders of the Company at the ensuing Annual General Meeting.
5. Issue of Non-Convertible Debentures (NCDs) for an amount not exceeding INR 10,000 crore on private placement basis, in one or more series / tranches during a year from the date of approval by the shareholders of the Company, within the aggregate borrowing limits, subject to approval by shareholders of the Company at the ensuing Annual General Meeting and authorised the Debenture Committee to determine and approve the detailed terms and conditions of the NCDs to be issued.
6. Re-appointment of Mr. Bobby Parikh (DIN: 00019437), Independent Director of the Company for a further term of five (5) years with effect from 5 March 2020, subject to approval by shareholders of the Company at the ensuing Annual General Meeting. In accordance with the circular issued by BSE Limited and National Stock Exchange of India Limited dated 20 June 2018, it is affirmed that



**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

Mr. Bobby Parikh is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other authority. Additional disclosures in terms of Schedule III of SEBI LODR are enclosed at **Annexure I**.

7. Convening of the 10<sup>th</sup> Annual General Meeting of the Company for the financial year ended 31 March 2019 on 28 August 2019 and matters related thereto.

Pursuant to Regulation 42 of SEBI LODR we wish to intimate that Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 22 August 2019 to Wednesday, 28 August 2019 (both days inclusive) for the purpose of the 10<sup>th</sup> Annual General Meeting and determining shareholders entitled for the Final Dividend, if declared by the shareholders of the Company at the ensuing Annual General Meeting.

Further, please find enclosed herewith the following:

- I. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31 March 2019 along with Audit Report(s) thereon and Declaration in respect of unmodified opinion in the Audit Report(s) at **Annexure II, Annexure III and Annexure IV**;
- II. Disclosures in accordance with Regulation 52(4) of SEBI LODR for the half year ended 31 March 2019 at **Annexure V**;
- III. Statement with respect to material deviations in use of proceeds of issue of non-convertible debt securities as required under Regulation 52(7) of SEBI LODR for the half year ended 31 March 2019 at **Annexure VI**.

Please note that the trading window for dealing in the securities of the Company will open on Thursday, 23 May 2019.

The Board Meeting commenced at 4.00 p.m. (IST) and concluded at 6.05 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

|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reason for change viz. appointment, resignation, removal, death or otherwise</b> | Mr. Bobby Parikh holds office as Independent Director of the Company for a period of 5 years with effect from 5 March 2015. The term of Mr. Parikh as Independent Director expires on 4 March 2020 and hence upon recommendation of the Nomination & Remuneration Committee and in compliance with the provisions of the Companies Act, 2013, SEBI LODR and other applicable laws, the Board of Directors has approved re-appointment of Mr. Parikh as Independent Director of the Company for a further term of five (5) years with effect from 5 March 2020, subject to approval by shareholders of the Company. |
| <b>Date of appointment / cessation &amp; term of appointment</b>                    | Re-appointment of Mr. Bobby Parikh as Independent Director for a term of five (5) years with effect from 5 March 2020, subject to approval by shareholders of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Brief profile</b>                                                                | Please refer below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Disclosure of relationships between directors</b>                                | Mr. Bobby Parikh is not related to any Director of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

#### **Brief Profile of Mr. Bobby Parikh**

Bobby Parikh is the Founder of Bobby Parikh Associates, a boutique firm focused on providing strategic tax and regulatory advisory services.

Mr. Parikh's particular area of focus is providing tax and regulatory advice in relation to transactions and other forms of business reorganizations, whether inbound, outbound or wholly domestic. In this regard, Mr. Parikh works extensively with private equity funds, other institutional investors and owners and managers of businesses to develop bespoke solutions that optimally address the commercial objectives underpinning a particular transaction or a business reorganization. Mr. Parikh also works closely with regulators and policy formulators, in providing inputs to aid in the development of new regulations and policies, and in assessing the implications and efficacy of these and providing feedback for action.

Mr. Parikh was most recently co-founder of BMR Advisors, a highly regarded tax and transactions firm which he helped establish and run for over 12 years. Formerly Chief Executive Officer of Ernst & Young in India and Country Managing Partner of Arthur Andersen, Mr. Parikh has been a member of a number of trade and business associations, as well as a member of the advisory or executive boards of non-governmental, not-for-profit organizations and private as well as listed Indian companies.

Mr. Parikh is a graduate in Commerce from the University of Mumbai and qualified as a Chartered Accountant from the Indian Institute of Chartered Accountants of India in 1987.




**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

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

**To**  
**Board of Directors of**  
**IndoStar Capital Finance Limited**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of IndoStar Capital Finance Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For S. R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per Shravan Jalan  
Partner

Membership No.: 102102

Place: Mumbai

Date: May 20, 2019

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

(INR in Lakhs)

| Sr. No.  | Particulars                                                                        | Quarter ended |                  |               | Year ended      |               |
|----------|------------------------------------------------------------------------------------|---------------|------------------|---------------|-----------------|---------------|
|          |                                                                                    | 31 March 2019 | 31 December 2018 | 31 March 2018 | 31 March 2019   | 31 March 2018 |
|          |                                                                                    | Audited       | Unaudited        | Audited       | Audited         | Audited       |
| <b>1</b> | <b>Income</b>                                                                      |               |                  |               |                 |               |
|          | (a) Revenue from operations                                                        |               |                  |               |                 |               |
|          | Interest income                                                                    | 28,466        | 28,365           | 20,273        | 1,06,345        | 76,170        |
|          | Fees and commission income                                                         | 1,406         | 398              | 514           | 5,438           | 1,532         |
|          | Net gain on fair value changes                                                     | 2,213         | 1,537            | 561           | 4,110           | 986           |
|          | Gain on derecognition of financial instruments measured at amortised cost category | 931           | 892              | -             | 1,823           | -             |
|          | <b>Total revenue from operations</b>                                               | <b>33,016</b> | <b>31,192</b>    | <b>21,348</b> | <b>1,17,716</b> | <b>78,688</b> |
|          | (b) Other income                                                                   | -             | -                | -             | -               | 6             |
|          | <b>Total income (a+b)</b>                                                          | <b>33,016</b> | <b>31,192</b>    | <b>21,348</b> | <b>1,17,716</b> | <b>78,694</b> |
| <b>2</b> | <b>Expenses</b>                                                                    |               |                  |               |                 |               |
|          | (a) Finance costs                                                                  | 16,331        | 14,672           | 9,681         | 56,130          | 32,555        |
|          | (b) Impairment on financial instruments                                            | (625)         | 453              | (223)         | 1,631           | (393)         |
|          | (c) Employee benefits expenses                                                     | 3,491         | 2,530            | 2,752         | 12,260          | 9,728         |
|          | (d) Depreciation and amortisation expense                                          | 466           | 439              | 218           | 1,672           | 448           |
|          | (e) Other expenses                                                                 | 1,753         | 1,762            | 1,441         | 6,757           | 3,947         |
|          | <b>Total expenses (a+b+c+d+e)</b>                                                  | <b>21,416</b> | <b>19,856</b>    | <b>13,869</b> | <b>78,450</b>   | <b>46,285</b> |
| <b>3</b> | <b>Profit before tax (1-2)</b>                                                     | <b>11,600</b> | <b>11,336</b>    | <b>7,479</b>  | <b>39,266</b>   | <b>32,409</b> |
| <b>4</b> | <b>Provision for taxation</b>                                                      |               |                  |               |                 |               |
|          | Current tax                                                                        | 645           | 2,253            | 3,767         | 9,192           | 12,545        |
|          | Deferred tax                                                                       | 3,864         | 1,534            | (914)         | 4,561           | (1,330)       |
|          | <b>Tax expenses</b>                                                                | <b>4,509</b>  | <b>3,787</b>     | <b>2,853</b>  | <b>13,753</b>   | <b>11,215</b> |
| <b>5</b> | <b>Profit after tax (3-4)</b>                                                      | <b>7,091</b>  | <b>7,549</b>     | <b>4,626</b>  | <b>25,513</b>   | <b>21,194</b> |
| <b>6</b> | <b>Other comprehensive income, net of tax</b>                                      |               |                  |               |                 |               |
|          | (a) Items that will not be reclassified to profit or loss                          | (17)          | -                | 10            | (13)            | 2             |
|          | (b) Items that will be reclassified to profit or loss                              | -             | -                | -             | -               | -             |
|          | <b>Total other comprehensive income, net of tax</b>                                | <b>(17)</b>   | <b>-</b>         | <b>10</b>     | <b>(13)</b>     | <b>2</b>      |
| <b>7</b> | <b>Total comprehensive Income (5+6)</b>                                            | <b>7,074</b>  | <b>7,549</b>     | <b>4,636</b>  | <b>25,500</b>   | <b>21,196</b> |
| <b>8</b> | <b>Paid up equity share capital (Face value of INR 10)</b>                         | <b>9,226</b>  | <b>9,224</b>     | <b>7,868</b>  | <b>9,226</b>    | <b>7,868</b>  |
| <b>9</b> | <b>Earnings per share (* not annualised)</b>                                       |               |                  |               |                 |               |
|          | Basic (INR)                                                                        | *7.70         | *8.24            | *5.88         | 28.21           | 26.95         |
|          | Diluted (INR)                                                                      | *7.42         | *7.69            | *5.31         | 27.62           | 24.31         |

**Notes**

**1 Statement of Assets and Liabilities:**

(INR in Lakhs)

| Particulars                                                                                 | As at            |                 |
|---------------------------------------------------------------------------------------------|------------------|-----------------|
|                                                                                             | 31 March 2019    | 31 March 2018   |
|                                                                                             | Audited          | Audited         |
| <b>I. ASSETS</b>                                                                            |                  |                 |
| <b>Financial assets</b>                                                                     |                  |                 |
| Cash and cash equivalents                                                                   | 1,04,838         | 12,245          |
| Bank balances other than cash and cash equivalents                                          | 3,559            | -               |
| Loans                                                                                       | 10,18,311        | 5,84,950        |
| Investments                                                                                 | 50,159           | 1,06,705        |
| Other financial assets                                                                      | 5,008            | 508             |
| <b>Non-financial assets</b>                                                                 |                  |                 |
| Current tax assets (net)                                                                    | 3,576            | -               |
| Deferred tax assets (net)                                                                   | 1,755            | 6,315           |
| Property, plant and equipment                                                               | 6,374            | 5,024           |
| Capital work-in-progress                                                                    | -                | 830             |
| Goodwill                                                                                    | 30,019           | -               |
| Intangible assets                                                                           | 306              | 302             |
| Other non-financial assets                                                                  | 3,860            | 2,491           |
| <b>TOTAL ASSETS</b>                                                                         | <b>12,27,765</b> | <b>7,19,370</b> |
| <b>II. LIABILITIES AND EQUITY</b>                                                           |                  |                 |
| <b>LIABILITIES</b>                                                                          |                  |                 |
| <b>Financial liabilities</b>                                                                |                  |                 |
| Trade payables                                                                              |                  |                 |
| (i) total outstanding to micro enterprises and small enterprises                            | -                | -               |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,532            | 897             |
| Debt securities                                                                             | 3,49,957         | 2,44,957        |
| Borrowings (other than debt securities)                                                     | 5,40,523         | 2,37,319        |
| Other financial liabilities                                                                 | 31,798           | 25,957          |
| <b>Non-financial liabilities</b>                                                            |                  |                 |
| Current tax liabilities (net)                                                               | -                | 923             |
| Provisions                                                                                  | 564              | 392             |
| Other non-financial liabilities                                                             | 401              | 525             |
| <b>Equity</b>                                                                               |                  |                 |
| Equity share capital                                                                        | 9,226            | 7,868           |
| Other equity                                                                                | 2,93,764         | 2,00,532        |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                         | <b>12,27,765</b> | <b>7,19,370</b> |



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

- 2 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.

- 3 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:

| Particulars                                                                                                  | (INR in Lakhs) |               |
|--------------------------------------------------------------------------------------------------------------|----------------|---------------|
|                                                                                                              | Quarter ended  | Year ended    |
|                                                                                                              | 31 March 2018  | 31 March 2018 |
|                                                                                                              | Audited        | Audited       |
| Net profit after tax under Previous GAAP                                                                     | 6,585          | 23,558        |
| <b>Ind AS adjustments resulting in increase/(decrease) in net profit after tax under the Previous GAAP :</b> |                |               |
| Expected credit Loss provision                                                                               | 106            | 1,272         |
| Effective interest rate on financial assets and liabilities (net)                                            | (2,428)        | (2,250)       |
| ESOP fair value charge                                                                                       | (659)          | (2,491)       |
| Others                                                                                                       | (74)           | (211)         |
| Tax effect on above adjustments                                                                              | 1,096          | 1,316         |
| <b>Net profit after tax as per Ind AS</b>                                                                    | <b>4,626</b>   | <b>21,194</b> |
| Other comprehensive income, net of tax                                                                       | 10             | 2             |
| <b>Total comprehensive income</b>                                                                            | <b>4,636</b>   | <b>21,196</b> |

- 4 Reconciliation of equity attributable to the shareholders of the company:

| Particulars                                                       | (INR in Lakhs) |                 |
|-------------------------------------------------------------------|----------------|-----------------|
|                                                                   | As at          |                 |
|                                                                   | 31 March 2018  |                 |
|                                                                   | Audited        |                 |
| Total equity reported under previous GAAP                         |                | 2,14,599        |
| <b>Summary of Ind AS adjustments</b>                              |                |                 |
| Expected credit Loss provision                                    |                | (3,574)         |
| Effective interest rate on financial assets and liabilities (net) |                | (6,967)         |
| Others                                                            |                | (211)           |
| Tax impact on Ind AS adjustments                                  |                | 4,553           |
| <b>Total Ind AS adjustments</b>                                   |                | <b>(6,199)</b>  |
| <b>Total equity under Ind AS</b>                                  |                | <b>2,08,400</b> |

- 5 The Company has opted to publish an extract of detailed format of audited consolidated financial results for the quarter and year ended 31 March 2019, 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 audited 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.
- 6 The Company during the quarter and year ended 31 March 2019 has allotted 20,000 and 13,40,394 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
- 7 As at 31 March 2019, the Company acquired the commercial vehicle finance business of India Infoline Finance Limited on going concern basis comprising Assets Under Management of INR 3,515 crore (On-book – INR 2,243 crores & Off-book – INR 1,272 crores), employees, branches and infrastructure. Pursuant to this, the net assets acquired amounted to INR 2,114 crores for a purchase consideration of INR 2,415 crores.
- 8 The Board of Directors have recommended a Final Dividend @10% i.e INR 1 per equity share of face value of INR 10 each, for approval of shareholders of the Company at the ensuing Annual General Meeting. The Company has paid an Interim Dividend @10% i.e INR 1 per equity share during the financial year 2018-19. If Final Dividend is approved by the shareholders of the Company, it will result in total dividend payout of INR 2 per equity share for the financial year 2018-19.
- 9 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.
- 10 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 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.
- 11 The standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 20 May 2019.
- 12 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter of the respective financial years
- 13 Figures for the previous periods/years 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: 20 May 2019



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

**To  
Board of Directors of  
IndoStar Capital Finance Limited**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of IndoStar Capital Finance Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated Ind AS financial results as well as the year to date results:
  - i. includes the results of the following entities:
    - a. IndoStar Home Finance Private Limited
    - b. IndoStar Asset Advisory Private Limited
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For S. R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: May 20, 2019

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

(INR in Lakhs)

| Sr. No. | Particulars                                                                        | Quarter ended |                  |               | Year ended      |               |
|---------|------------------------------------------------------------------------------------|---------------|------------------|---------------|-----------------|---------------|
|         |                                                                                    | 31 March 2019 | 31 December 2018 | 31 March 2018 | 31 March 2019   | 31 March 2018 |
|         |                                                                                    | Audited       | Unaudited        | Audited       | Audited         | Audited       |
| 1       | <b>Income</b>                                                                      |               |                  |               |                 |               |
|         | (a) Revenue from operations                                                        |               |                  |               |                 |               |
|         | Interest income                                                                    | 29,069        | 28,858           | 20,356        | 1,08,127        | 76,313        |
|         | Fees and commission income                                                         | 1,623         | 650              | 501           | 6,196           | 1,592         |
|         | Net gain on fair value changes                                                     | 2,241         | 1,568            | 561           | 4,175           | 986           |
|         | Gain on derecognition of financial instruments measured at amortised cost category | 1,173         | 892              | -             | 2,065           | -             |
|         | <b>Total revenue from operations</b>                                               | <b>34,106</b> | <b>31,968</b>    | <b>21,418</b> | <b>1,20,563</b> | <b>78,891</b> |
|         | (b) Other income                                                                   | -             | -                | (2)           | -               | 6             |
|         | <b>Total income (a+b)</b>                                                          | <b>34,106</b> | <b>31,968</b>    | <b>21,416</b> | <b>1,20,563</b> | <b>78,897</b> |
| 2       | <b>Expenses</b>                                                                    |               |                  |               |                 |               |
|         | (a) Finance costs                                                                  | 16,385        | 14,744           | 9,681         | 56,359          | 32,555        |
|         | (b) Impairment on financial instruments                                            | (734)         | 484              | (214)         | 1,625           | (380)         |
|         | (c) Employee benefits expenses                                                     | 3,823         | 3,322            | 3,180         | 14,942          | 10,652        |
|         | (d) Depreciation and amortisation expense                                          | 508           | 481              | 236           | 1,823           | 471           |
|         | (e) Other expenses                                                                 | 2,207         | 1,998            | 1,640         | 7,899           | 4,351         |
|         | <b>Total expenses (a+b+c+d+e)</b>                                                  | <b>22,189</b> | <b>21,029</b>    | <b>14,523</b> | <b>82,648</b>   | <b>47,649</b> |
| 3       | <b>Profit before tax (1-2)</b>                                                     | <b>11,917</b> | <b>10,939</b>    | <b>6,893</b>  | <b>37,915</b>   | <b>31,248</b> |
| 4       | <b>Provision for taxation</b>                                                      |               |                  |               |                 |               |
|         | Current tax                                                                        | 645           | 2,280            | 3,767         | 9,275           | 12,545        |
|         | Deferred tax                                                                       | 3,864         | 1,534            | (914)         | 4,561           | (1,330)       |
|         | <b>Tax expenses</b>                                                                | <b>4,509</b>  | <b>3,814</b>     | <b>2,853</b>  | <b>13,836</b>   | <b>11,215</b> |
| 5       | <b>Profit after tax (3-4)</b>                                                      | <b>7,408</b>  | <b>7,125</b>     | <b>4,040</b>  | <b>24,079</b>   | <b>20,033</b> |
| 6       | <b>Other comprehensive income, net of tax</b>                                      |               |                  |               |                 |               |
|         | (a) Items that will not be reclassified to profit or loss                          | (18)          | -                | 10            | (13)            | 2             |
|         | (b) Items that will be reclassified to profit or loss                              | -             | -                | -             | -               | -             |
|         | <b>Total other comprehensive income, net of tax</b>                                | <b>(18)</b>   | <b>-</b>         | <b>10</b>     | <b>(13)</b>     | <b>2</b>      |
| 7       | <b>Total comprehensive Income (5+6)</b>                                            | <b>7,390</b>  | <b>7,125</b>     | <b>4,050</b>  | <b>24,066</b>   | <b>20,035</b> |
| 8       | <b>Paid up equity share capital (Face value of INR 10)</b>                         | <b>9,226</b>  | <b>9,224</b>     | <b>7,868</b>  | <b>9,226</b>    | <b>7,868</b>  |
| 9       | <b>Earnings per share (* not annualised)</b>                                       |               |                  |               |                 |               |
|         | Basic (INR)                                                                        | *8.06         | *7.79            | *5.13         | 26.63           | 25.47         |
|         | Diluted (INR)                                                                      | *7.78         | *7.26            | *4.64         | 26.07           | 22.98         |

**Notes**

**1 Statement of Assets and Liabilities:**

(INR in Lakhs)

| Particulars                                                                                 | As at            |                 |
|---------------------------------------------------------------------------------------------|------------------|-----------------|
|                                                                                             | 31 March 2019    | 31 March 2018   |
|                                                                                             | Audited          | Audited         |
| <b>I. ASSETS</b>                                                                            |                  |                 |
| <b>Financial assets</b>                                                                     |                  |                 |
| Cash and cash equivalents                                                                   | 1,08,364         | 12,787          |
| Bank balances other than cash and cash equivalents                                          | 3,559            | -               |
| Receivables                                                                                 |                  |                 |
| Trade receivables                                                                           | 53               | -               |
| Loans                                                                                       | 10,36,367        | 5,90,043        |
| Investments                                                                                 | 30,086           | 1,00,704        |
| Other financial assets                                                                      | 5,028            | 522             |
| <b>Non-financial assets</b>                                                                 |                  |                 |
| Current tax assets (net)                                                                    | 3,586            | 28              |
| Deferred tax assets (net)                                                                   | 1,756            | 6,315           |
| Property, plant and equipment                                                               | 6,625            | 5,144           |
| Capital work-in-progress                                                                    | -                | 830             |
| Goodwill                                                                                    | 30,019           | -               |
| Intangible assets                                                                           | 396              | 441             |
| Other non-financial assets                                                                  | 4,177            | 2,567           |
| <b>TOTAL ASSETS</b>                                                                         | <b>12,30,016</b> | <b>7,19,381</b> |
| <b>II. LIABILITIES AND EQUITY</b>                                                           |                  |                 |
| <b>LIABILITIES</b>                                                                          |                  |                 |
| <b>Financial liabilities</b>                                                                |                  |                 |
| Trade payables                                                                              |                  |                 |
| (i) total outstanding to micro enterprises and small enterprises                            | -                | -               |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,948            | 931             |
| Debt securities                                                                             | 3,49,957         | 2,44,957        |
| Borrowings (other than debt securities)                                                     | 5,43,616         | 2,37,319        |
| Other financial liabilities                                                                 | 32,636           | 26,817          |
| <b>Non-financial liabilities</b>                                                            |                  |                 |
| Current tax liabilities (net)                                                               | -                | 923             |
| Provisions                                                                                  | 607              | 403             |
| Other non-financial liabilities                                                             | 623              | 558             |
| <b>Equity</b>                                                                               |                  |                 |
| Equity share capital                                                                        | 9,226            | 7,868           |
| Other equity                                                                                | 2,91,403         | 1,99,605        |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                         | <b>12,30,016</b> | <b>7,19,381</b> |



- 2 The financial results of the Company have been prepared in accordance with 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.

- 3 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:

| Particulars                                                                                                  | (INR in Lakhs) |               |
|--------------------------------------------------------------------------------------------------------------|----------------|---------------|
|                                                                                                              | Quarter ended  | Year ended    |
|                                                                                                              | 31 March 2018  | 31 March 2018 |
|                                                                                                              | Audited        | Audited       |
| Net profit after tax under Previous GAAP                                                                     | 6,029          | 22,437        |
| <b>Ind AS adjustments resulting in increase/(decrease) in net profit after tax under the Previous GAAP :</b> |                |               |
| Expected credit Loss provision                                                                               | 106            | 1,272         |
| Effective interest rate on financial assets and liabilities (net)                                            | (2,457)        | (2,291)       |
| ESOP fair value charge                                                                                       | (659)          | (2,491)       |
| Others                                                                                                       | (75)           | (210)         |
| Tax effect on above adjustments                                                                              | 1,096          | 1,316         |
| <b>Net profit after tax as per Ind AS</b>                                                                    | <b>4,040</b>   | <b>20,033</b> |
| Other comprehensive income, net of tax                                                                       | 10             | 2             |
| <b>Total comprehensive income</b>                                                                            | <b>4,050</b>   | <b>20,035</b> |

- 4 Reconciliation of equity attributable to the shareholders of the company:

| Particulars                                                       | (INR in Lakhs)  |  |
|-------------------------------------------------------------------|-----------------|--|
|                                                                   | As at           |  |
|                                                                   | 31 March 2018   |  |
|                                                                   | Audited         |  |
| Total equity reported under previous GAAP                         | 2,13,713        |  |
| <b>Summary of Ind AS adjustments</b>                              |                 |  |
| Expected credit Loss provision                                    | (3,574)         |  |
| Effective interest rate on financial assets and liabilities (net) | (7,008)         |  |
| Others                                                            | (211)           |  |
| Tax impact on Ind AS adjustments                                  | 4,553           |  |
| <b>Total Ind AS adjustments</b>                                   | <b>(6,240)</b>  |  |
| <b>Total equity under Ind AS</b>                                  | <b>2,07,473</b> |  |

- 5 The Company has opted to publish an extract of detailed format of audited consolidated financial results for the quarter and year ended 31 March 2019, 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 audited 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 audited financial results of the Company are given below:

| Particulars                                      | (INR in Lakhs) |               |               |
|--------------------------------------------------|----------------|---------------|---------------|
|                                                  | Quarter ended  | Year ended    | Quarter ended |
|                                                  | 31 March 2019  | 31 March 2019 | 31 March 2018 |
|                                                  | Audited        | Audited       | Audited       |
| Revenue from operations (including other income) | 33,016         | 1,17,716      | 21,348        |
| Profit before tax                                | 11,600         | 39,266        | 7,479         |
| Profit after tax                                 | 7,091          | 25,513        | 4,626         |

- 6 The Company during the quarter and year ended 31 March 2019 has allotted 20,000 and 13,40,394 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
- 7 As at 31 March 2019, the Company acquired the commercial vehicle finance business of India Infoline Finance Limited on going concern basis comprising Assets Under Management of INR 3,515 crore (On-book – INR 2,243 crores & Off-book – INR 1,272 crores), employees, branches and infrastructure. Pursuant to this, the net assets acquired amounted to INR 2,114 crores for a purchase consideration of INR 2,415 crores.
- 8 The Board of Directors have recommended a Final Dividend @10% i.e INR 1 per equity share of face value of INR 10 each, for approval of shareholders of the Company at the ensuing Annual General Meeting. The Company has paid an Interim Dividend @10% i.e INR 1 per equity share during the financial year 2018-19. If Final Dividend is approved by the shareholders of the Company, it will result in total dividend payout of INR 2 per equity share for the financial year 2018-19.
- 9 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.
- 10 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 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.
- 11 The audited consolidated financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 20 May 2019.
- 12 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter of the respective financial years
- 13 Figures for the previous periods have been regrouped and / or reclassified wherever considered necessary to conform to current period presentation.

Place: Mumbai  
 Date: 20 May 2019



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

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

(INR in Lakhs)

| Sr. No. | Particulars                                                                                                      | Quarter ended | Year ended    | Quarter ended |
|---------|------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
|         |                                                                                                                  | 31 March 2019 | 31 March 2019 | 31 March 2018 |
|         |                                                                                                                  | Audited       | Audited       | Audited       |
| 1       | Revenue from operations (including other income)                                                                 | 34,106        | 1,20,563      | 21,416        |
| 2       | Profit before tax                                                                                                | 11,917        | 37,915        | 6,893         |
| 3       | Profit after tax                                                                                                 | 7,408         | 24,079        | 4,040         |
| 4       | Total comprehensive Income (Comprising profit after tax for the period and other comprehensive income after tax) | 7,390         | 24,066        | 4,050         |
| 5       | Paid up equity share capital (Face value of INR 10/- each)                                                       | 9,226         | 9,226         | 7,868         |
| 6       | Earnings per share (* not annualised)                                                                            |               |               |               |
|         | Basic (INR)                                                                                                      | *8.06         | 26.63         | *5.13         |
|         | Diluted (INR)                                                                                                    | *7.78         | 26.07         | *4.64         |

- a. The Company has opted to publish an extract of detailed format of audited consolidated financial results for the quarter and year ended 31 March 2019, 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 audited standalone financial results and audited 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 audited standalone financial results of the Company are given below:

(INR in Lakhs)

| Sr. No. | Particulars                                      | Quarter ended | Year ended    | Quarter ended |
|---------|--------------------------------------------------|---------------|---------------|---------------|
|         |                                                  | 31 March 2019 | 31 March 2019 | 31 March 2018 |
|         |                                                  | Audited       | Audited       | Audited       |
| 1       | Revenue from operations (including other income) | 33,016        | 1,17,716      | 21,348        |
| 2       | Profit before tax                                | 11,600        | 39,266        | 7,479         |
| 3       | Profit after tax                                 | 7,091         | 25,513        | 4,626         |

- 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. The Board of Directors have recommended a Final Dividend @10% i.e INR 1 per equity share of face value of INR 10 each, for approval of shareholders of the Company at the ensuing Annual General Meeting. The Company has paid an Interim Dividend @10% i.e INR 1 per equity share during the financial year 2018-19. If Final Dividend is approved by the shareholders of the Company, it will result in total dividend payout of INR 2 per equity share for the financial year 2018-19.
- d. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 May 2019.
- e. The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial years and the published year-to-date unaudited figures upto third quarter.

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: 20 May 2019

**Annexure IV****Declaration pursuant to Regulation 32(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Pankaj Thapar, Chief Financial Officer of IndoStar Capital Finance Limited ("the Company") hereby declare that S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) for the financial year ended 31 March 2019.

Please take the above on record.

Thanking You.

Yours faithfully,

**For IndoStar Capital Finance Limited**

  
**Pankaj Thapar**  
Chief Financial Officer



Place: Mumbai  
Date: 20 May 2019

**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](mailto:contact@indostarcapital.com) | [www.indostarcapital.com](http://www.indostarcapital.com)  
CIN : L65100MH2009PLC268160

Disclosures in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the half year ended 31 March 2019

(a) Credit Rating and change in Credit Rating (if any):

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.

During the half year ended 31 March 2019, there has been no change in the credit rating(s) assigned to the Company

(b) **Asset Cover available:** As per the first proviso to Regulation 52(4) of LODR, 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:** 2.94:1

(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 31 March 2019:**

| Nature of the Instrument | Scrip Code | Due Date for Interest/Principal Payment                                 | Payment Status                                             |
|--------------------------|------------|-------------------------------------------------------------------------|------------------------------------------------------------|
| Series XVII – Tranche B  | N.A        | Due Date for Interest & Principal Payment<br>03/10/2018                 | Paid within due date                                       |
| Series XXV               | 957916     | Due Date for Interest Payment<br>02/10/2018<br>02/11/2018<br>02/12/2018 | *Payment made on<br>03/10/2018<br>02/11/2018<br>03/12/2018 |



|                         |        |                                                                                                                   |                                                                                                          |
|-------------------------|--------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
|                         |        | 02/01/2019<br>02/02/2019<br>02/03/2019                                                                            | 02/01/2019<br>04/02/2019<br>05/03/2019                                                                   |
| Series XXIX             | 957991 | Due Date for Interest Payment<br>07/10/2018<br>07/11/2018<br>07/12/2018<br>07/01/2019<br>07/02/2019<br>07/03/2019 | *Payment made on<br><br>08/10/2018<br>09/11/2018<br>07/12/2018<br>07/01/2019<br>07/02/2019<br>07/03/2019 |
| Series XXIV – Tranche D | 957895 | Due Date for Interest Payment<br>12/10/2018                                                                       | Paid within due date                                                                                     |
| Series XXXI             | N.A    | Due Date for Interest Payment<br>02/12/2018<br>02/01/2019<br>02/02/2019<br>02/03/2019                             | *Payment made on<br><br>03/12/2018<br>02/01/2019<br>04/02/2019<br>05/03/2019                             |
| Series XIII – Tranche A | 953211 | Due Date for Interest Payment<br>08/01/2019                                                                       | Paid within due date                                                                                     |
| Series XIII – Tranche B | 953212 | Due Date for Interest Payment<br>08/01/2019                                                                       | Paid within due date                                                                                     |
| Series XXXII            | N.A    | Due Date for Interest Payment<br>02/02/2019<br>02/03/2019                                                         | *Payment made on<br><br>04/02/2019<br>05/03/2019                                                         |
| Series XIX              | 955754 | Due Date for Interest Payment<br>08/02/2019                                                                       | Paid within due date                                                                                     |
| Series XXI – Tranche A  | 957695 | Due Date for Interest Payment<br>26/02/2019                                                                       | Paid within due date                                                                                     |
| Series XXI – Tranche B  | 957697 | Due Date for Interest Payment<br>26/02/2019                                                                       | Paid within due date                                                                                     |
| Series XXI – Tranche C  | 957698 | Due Date for Interest Payment<br>26/02/2019                                                                       | Paid within due date                                                                                     |
| Tranche VIII            | 950075 | Due Date for Principal Payment<br>27/02/2019                                                                      | Paid within due date                                                                                     |



|                          |        |                                                         |                      |
|--------------------------|--------|---------------------------------------------------------|----------------------|
| Series XXII – Tranche A  | 957721 | Due Date for Interest Payment<br>15/03/2019             | Paid within due date |
| Series XXII – Tranche B  | 957722 | Due Date for Interest Payment<br>15/03/2019             | Paid within due date |
| Series XXII – Tranche C  | 957723 | Due Date for Interest Payment<br>15/03/2019             | Paid within due date |
| Series XXII – Tranche D  | 957724 | Due Date for Interest Payment<br>15/03/2019             | Paid within due date |
| Series XIV – Tranche B   | 953652 | Due Date for Interest & Principal Payment<br>22/03/2019 | Paid within due date |
| Series XXIII – Tranche A | 957849 | Due Date for Interest Payment<br>27/03/2019             | Paid within due date |

*\*Due Date being a Saturday/Sunday/public holiday, hence in accordance with the Information Memorandum / Offer Document / Addendum to Shelf Disclosure Document payment was made on the succeeding business day*

**(e) Next due date for the payment of interest / principal in respect of Non-Convertible Debentures from 1 April 2019 to 30 September 2019:**

| Nature of the Instrument | Scrip Code | Next Due Date for Interest Payment*                                              | Due Date for Principal Payment* |
|--------------------------|------------|----------------------------------------------------------------------------------|---------------------------------|
| Series XV – Tranche D    | 953980     | 04/04/2019                                                                       | 04/04/2019                      |
| Series XX – Tranche A    | 957672     | 04/04/2019                                                                       | 04/04/2019                      |
| Series XVI               | -          | 12/04/2019                                                                       | 12/04/2019                      |
| Series XXIV – Tranche D  | 957895     | 12/04/2019                                                                       | -                               |
| Series XXIV – Tranche C  | 957894     | 13/04/2019                                                                       | -                               |
| Series XXV               | 957916     | 02/04/2019<br>02/05/2019<br>02/06/2019<br>02/07/2019<br>02/08/2019<br>02/09/2019 | -                               |
| Series XXIX              | 957991     | 07/04/2019<br>07/05/2019<br>07/06/2019<br>07/07/2019<br>07/08/2019<br>07/09/2019 | -                               |
| Series XXXI              | NA         | 02/04/2019<br>02/05/2019                                                         | -                               |



|                         |        |                                                                                  |                 |
|-------------------------|--------|----------------------------------------------------------------------------------|-----------------|
|                         |        | 02/06/2019<br>02/07/2019<br>02/08/2019<br>02/09/2019                             |                 |
| Series XXXII            | NA     | 02/04/2019<br>02/05/2019<br>02/06/2019<br>02/07/2019<br>02/08/2019<br>02/09/2019 | -               |
| Series XV – Tranche E   | 953982 | 02/05/2019                                                                       | 02/05/2019      |
| Series XV – Tranche B   | 953976 | 10/05/2019<br>05/06/2019                                                         | -<br>05/06/2019 |
| Series XV – Tranche C   | 953978 | 10/05/2019                                                                       | 10/05/2019      |
| Tranche V - Series II   | 949281 | 06/06/2019                                                                       | -               |
| Series XXVI             | N.A    | 24/06/2019                                                                       | 24/06/2019      |
| Series XXVIII           | 954285 | 28/06/2019                                                                       | 28/06/2019      |
| Series XXVII            | 957981 | 28/08/2019                                                                       | 28/08/2019      |
| Series XXX – Tranche A  | 958078 | 30/08/2019                                                                       | 30/08/2019      |
| Series XXI – Tranche C  | 957698 | 26/08/2019                                                                       | 26/08/2019      |
| Series XXIV – Tranche D | 957895 | 18/09/2019                                                                       | 18/09/2019      |
| Series XXX – Tranche B  | 958079 | 27/09/2019                                                                       | 27/09/2019      |
| Series XXX – Tranche D  | 958079 | 27/09/2019                                                                       | 27/09/2019      |

*\*Due date for Interest Payment and Principal Payment shall be governed by the business day conventions specified in the respective Information Memorandum / Offer Document / Addendum to Shelf Disclosure Document.*

- (f) **Debt Service Coverage Ratio:** As per first proviso to Regulation 52(4), 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), 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)(ii) 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 Non-Banking Financial Company registered with the Reserve Bank of India and issuing Debentures on Private Placement basis.
- (i) **Net Worth:** INR 3,02,990 lacs
- (j) **Net Profit After Tax:** INR 25,513 lacs



(k) Earnings per share:

- (a) Basic: INR 28.21
- (b) Diluted: INR 27.62

Yours faithfully,

For IndoStar Capital Finance Limited



Jitendra Bhati  
SVP – Compliance & Secretarial



Date: 20 May 2019



**Statement with respect to material deviations in use of proceeds of issue of non-convertible debt securities for the half year ended 31 March 2019 under Regulation 52(7) of 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 31 March 2019.

Please take the above on record.

Thanking you.

Yours faithfully,  
For **IndoStar Capital Finance Limited**

**Jitendra Bhati**  
SVP – Compliance & Secretarial



Date: 20 May 2019