INDOSTAR

ICFL/LS/0227/2018-19

31 October 2018

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 and Disclosures under Regulation 30 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**")

Dear Sir/ Madam,

The Board of Directors of the Company at its Meeting held today i.e. Wednesday, 31 October 2018, *inter-alia*, transacted the following business:

i. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2018 prepared pursuant to Regulation 33 of SEBI LODR;

ii. Adopted a Dividend Distribution Policy and pursuant to that declared an Interim Dividend at rate of 10% i.e. INR 1 /- per equity share of face value of INR 10/- each, for financial year 2018-19 and fixed the Record Date for the purpose of determining the entitlement of the shareholders for the Interim Dividend as Wednesday, 14 November 2018. The Interim Dividend will be paid on or before Friday, 30 November 2018.

Accordingly, please find enclosed herewith the following:

a. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 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**, respectively;

b. Disclosures in accordance with Regulation 52(4) of SEBI (LODR) for the half year ended 30 September 2018 at **Annexure III;**

IndoStar Capital Finance Limited

INDOSTAR

c. Certificate from IDBI Trusteeship Services Limited, Debenture Trustee, in accordance with Regulations 52(5) of SEBI (LODR) for the half year ended 30 September 2018 at **Annexure IV;** and

d. 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 30 September 2018 at **Annexure V.**

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 Saturday, 3 November 2018.

The Board Meeting commenced at 4.45 p.m. (IST) and concluded at 6.20 p.m. (IST)

Request you to kindly take the above on record and oblige.

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 six months ended September 30, 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.

5. We have not audited or reviewed the amounts appearing in the accompanying statement for the corresponding quarter and six months ended September 30, 2017, which have been presented solely based on the information compiled by the management and has been approved by the Board of Directors.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shrawan . J

per Shrawan Jalan
Partner
Membership No.: 102102
Mumbai
31 October 2018

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 SIX MONTHS ENDED 30 SEPTEMBER 2018

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended	
		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Revenue from operations					
(i)	Interest income	27,382	22,132	19,682	49,514	37,797
(ii)	Fees income	3,214	420	15	3,634	26
(iii)	Net gain/(loss) on fair value changes	751	(391)	219	360	399
(I)	**Total revenue from operations**	31,347	22,161	19,916	53,508	38,222
(II)	Other income	-	-	-	-	6
(III)	**Total income (I+II)**	31,347	22,161	19,916	53,508	38,228
	Expenses					
(i)	Finance costs	13,934	11,192	7,403	25,127	15,066
(ii)	Employee benefits expense	3,704	2,534	2,249	6,239	4,585
(iii)	Depreciation and amortisation expense	396	372	73	767	143
(iv)	Other expenses	1,662	1,581	544	3,242	988
(v)	Impairment on financial instruments	1,067	736	(1,192)	1,803	(1,358)
(IV)	**Total expenses**	20,763	16,415	9,077	37,178	19,424
(V)	**Profit before tax (III-IV)**	10,584	5,746	10,839	16,330	18,804
	Provision for taxation					
	Current tax	3,410	2,884	3,115	6,294	6,050
	Deferred tax	85	(922)	618	(837)	455
(VI)	**Tax expenses**	3,495	1,962	3,733	5,457	6,505
(VII)	**Profit after tax (V-VI)**	7,089	3,784	7,106	10,873	12,299
(VIII)	**Other comprehensive income, net of tax**					
	(a) Items that will not be reclassified to profit or loss	1	3	(4)	4	(8)
	(b) Items that will be reclassified to profit or loss	-	-		-	
	Total other comprehensive income, net of tax	1	3	(4)	4	(8)
(IX)	**Total comprehensive income (VII+VIII)**	7,090	3,787	7,102	10,877	12,291
(X)	**Paid up equity share capital (Face value of INR 10/- each)**	9,224	9,220	7,868	9,224	7,868
(XI)	**Earnings per share (not annualised)**					
	Basic (INR)	7.91	4.35	9.04	12.27	15.65
	Diluted (INR)	7.04	3.93	8.15	10.97	14.11

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 reserve 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 and statement of assets and liabilities for the previous year ended 31 March 2018. Further, the standalone financial results for the quarter and six months ended 30 September 2017 have not been subjected to limited review/audit. However, the management has exercised necessary due diligence to ensure that the standalone financial results for the quarter and six months ended 30 September 2017 provide a true and fair view of the Company's affairs.

3 The standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and six months ended 30 September 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 31 October 2018. 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	Six months ended
	30 September 2017	30 September 2017
	Unaudited	Unaudited
Net profit after tax under Previous GAAP	5,869	11,295
Ind AS adjustments resulting in increase/(decrease) in net profit after tax under the Previous GAAP :		
Expected credit Loss provision	2,072	2,345
Effective interest rate on financial assets and liabilities (net)	394	510
ESOP fair value charge	(584)	(1,328)
Others	11	11
Tax effect on above adjustments	(655)	(533)
Net profit after tax as per Ind AS	7,106	12,299
Other comprehensive income, net of tax	(4)	(8)
Total comprehensive income	7,102	12,291

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

IndoStar Capital Finance Limited

5 **Standalone statement of Assets and Liabilities as at 30 September 2018:**

(INR in Lakhs)

Particulars	As at 30 September 2018
	Unaudited
I. ASSETS	
Financial assets	
Cash and cash equivalents	44,101
Bank balances other than cash and cash equivalents	6,322
Loans	7,53,693
Investments	59,894
Other financial assets	11,426
	8,75,436
Non-financial assets	
Non-current tax assets (net)	734
Deferred tax assets (net)	10,625
Property, plant and equipment	6,671
Intangible assets	235
Capital work-in-progress	35
Other non-financial assets	2,552
	20,852
TOTAL ASSETS	8,96,288
II. LIABILITIES AND EQUITY	
LIABILITIES	
Financial liabilities	
Trade payables	
(i) total outstanding to micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	347
Debt securities	2,55,550
Borrowings (other than debt securities)	3,20,347
Other financial liabilities	26,131
	6,02,375
Non-financial liabilities	
Provisions	247
Other non-financial liabilities	419
	666
Equity	
Equity share capital	9,224
Other equity	2,84,023
Total equity	2,93,247
TOTAL EQUITY AND LIABILITIES	8,96,288

6 The Company has opted to publish 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 Company during the quarter ended 30 September 2018 has allotted 40,500 equity shares of INR 10/- each, fully paid up on exercise of stock options by eligible employees under various Employees Stock Options Plan(s).

9 The Board of Directors of the Company at their meeting held on 31 October 2018 adopted a Dividend Distribution Policy and pursuant to that declared an Interim Dividend at the rate of 10% i.e. INR 1/- per equity share of the face value of INR 10/- each, for financial year 2018-19 and fixed the Record Date for the purpose of determining the entitlement of shareholders for the Interim Dividend as Wednesday, 14 November 2018. The Dividend Distribution Policy of the Company is available on the website of the Company at www.indostarcapital.com.

10 The Secured Listed Non-Convertible Debentures of the Company as on 30 September 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.

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

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

IndoStar Capital Finance Limited

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

Place: Mumbai
Date: 31 October 2018

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

Annexure II

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 six months ended September 30, 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.

5. We have not audited or reviewed the amounts appearing in the accompanying statement for the corresponding quarter and six months ended September 30, 2017, which have been presented solely based on the information compiled by the management and has been approved by the Board of Directors.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shrawan

per Shrawan Jalan
Partner
Membership No.: 102102
Mumbai
31 October 2018

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended	
		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Revenue from operations					
(i)	Interest income	27,861	22,339	19,703	50,200	37,832
(ii)	Fees income	3,358	565	27	3,923	64
(iii)	Net gain/(loss) on fair value changes	757	(391)	219	366	399
(I)	Total revenue from operations	31,976	22,513	19,949	54,489	38,295
(II)	Other income	-	-	-	-	6
(III)	Total income (I+II)	31,976	22,513	19,949	54,489	38,301
	Expenses					
(i)	Finance costs	14,038	11,193	7,402	25,230	15,065
(ii)	Employee benefits expense	4,564	3,233	2,392	7,797	4,824
(iii)	Depreciation and amortisation expense	430	404	74	834	143
(iv)	Other expenses	1,922	1,772	596	3,694	1,071
(v)	Impairment on financial instruments	1,106	768	(1,192)	1,875	(1,357)
(IV)	Total expenses	22,060	17,370	9,272	39,430	19,746
(V)	Profit before tax (III-IV)	9,916	5,143	10,677	15,059	18,555
	Provision for taxation					
	Current tax	3,432	2,918	3,115	6,350	6,050
	Deferred tax	86	(923)	617	(837)	454
(VI)	Tax expenses	3,518	1,995	3,732	5,513	6,504
(VII)	Profit after tax (V-VI)	6,398	3,148	6,945	9,546	12,051
(VIII)	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	1	4	(4)	5	(8)
	(b) Items that will be reclassified to profit or loss	-	-			
	Total other comprehensive income, net of tax	1	4	(4)	5	(8)
(IX)	Total comprehensive income (VII+VIII)	6,399	3,152	6,941	9,551	12,043
(X)	Paid up equity share capital (Face value of INR 10/- each)	9,224	9,220	7,868	9,224	7,868
(XI)	Earnings per share (not annualised)					
	Basic (INR)	7.15	3.62	8.84	10.77	15.33
	Diluted (INR)	6.36	3.27	7.97	9.63	13.82

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 reserve 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 and statement of assets and liabilities for the previous year ended 31 March 2018. Further, the consolidated financial results for the quarter and six months ended 30 September 2017 have not been subjected to limited review/audit. However, the management has exercised necessary due diligence to ensure that the consolidated financial results for the quarter and six months ended 30 September 2017 provide a true and fair view of the Company's affairs.

3 The consolidated financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and six months ended 30 September 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 31 October 2018. 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	Six months ended
	30 September 2017	30 September 2017
	Unaudited	Unaudited
Net profit after tax under Previous GAAP	5,703	11,044
Ind AS adjustments resulting in increase/(decrease) in net profit after tax under the Previous GAAP :		
Expected credit Loss provision	2,073	2,345
Effective interest rate on financial assets and liabilities (net)	395	511
ESOP fair value charge	(583)	(1,328)
Others	12	11
Tax effect on above adjustments	(654)	(532)
Net profit after tax as per Ind AS	6,945	12,051
Other comprehensive income, net of tax	4	8
Total comprehensive income	6,941	12,043

IndoStar Capital Finance Limited

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

5 **Consolidated statement of Assets and Liabilities as at 30 September 2018:**

(INR in Lakhs)

Particulars	As at 30 September 2018
	Unaudited
I. ASSETS	
Cash and cash equivalents	44,587
Bank balances other than cash and cash equivalents	6,322
Receivables	
Trade receivables	159
Loans	7,69,283
Investments	49,811
Other financial assets	11,274
	8,81,436
Non-financial assets	
Non-current tax assets (net)	740
Deferred tax assets (net)	10,625
Property, plant and equipment	6,890
Intangible assets	350
Capital work-in-progress	35
Other non-financial assets	2,699
	21,339
TOTAL ASSETS	9,02,775
II. LIABILITIES AND EQUITY	
LIABILITIES	
Financial liabilities	
Trade payables	
(i) total outstanding to micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small	475
Debt securities	2,55,550
Borrowings (other than debt securities)	3,24,767
Other financial liabilities	30,244
	6,11,036
Non-financial liabilities	
Provisions	280
Other non-financial liabilities	464
	744
Equity	
Equity share capital	9,224
Other equity	2,81,771
Total equity	2,90,995
TOTAL EQUITY AND LIABILITIES	9,02,775

6 The Company has opted to publish 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 six months ended 30 September 2018 and quarter ended 30 September 2017 are given below:

(INR in Lakhs)

Particulars	Quarter ended 30 September 2018	Six months ended 30 September 2018	Quarter ended 30 September 2017
	Unaudited	Unaudited	Unaudited
Revenue from operations (including other income)	31,347	53,508	19,916
Profit before tax	10,584	16,330	10,839
Profit after tax	7,089	10,873	7,106

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 Company during the quarter ended 30 September 2018 has allotted 40,500 equity shares of INR 10/- each, fully paid up on exercise of stock options by eligible employees under various Employees Stock Options Plan(s).

9 The Board of Directors of the Company at their meeting held on 31 October 2018 adopted a Dividend Distribution Policy and pursuant to that declared an Interim Dividend at the rate of 10% i.e. INR 1/- per equity share of the face value of INR 10/- each, for financial year 2018-19 and fixed the Record Date for the purpose of determining the entitlement of shareholders for the Interim Dividend as Wednesday, 14 November 2018. The Dividend Distribution Policy of the Company is available on the website of the Company at www.indostarcapital.com.

10 The Secured Listed Non-Convertible Debentures of the Company as on 30 September 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.

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

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

R. Lalc

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

Place: Mumbai
Date: 31 October 2018

IndoStar Capital Finance Limited

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

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2018 Unaudited	Six months ended 30 September 2018 Unaudited	Quarter ended 30 September 2017 Unaudited
1	Revenue from operations (including other income)	31,976	54,489	19,949
2	Profit before tax	9,916	15,059	10,677
3	Profit after tax	6,398	9,546	6,945
4	Total comprehensive Income (Comprising profit after tax for the period and other comprehensive income after tax)	6,399	9,551	6,941
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)	7.15	10.77	8.84
	Diluted (INR)	6.36	9.63	7.97

a. The Company has opted to publish 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 six months ended 30 September 2018 and quarter ended 30 September 2017 are given below:

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2018 Unaudited	Six months ended 30 September 2018 Unaudited	Quarter ended 30 September 2017 Unaudited
1	Revenue from operations (including other income)	31,347	53,508	19,916
2	Profit before tax	10,584	16,330	10,839
3	Profit after tax	7,089	10,873	7,106

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 reserve 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 SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results and statement of assets and liabilities for the previous year ended 31 March 2018. Further, the consolidated financial results for the quarter and six months ended 30 September 2017 have not been subjected to limited review/audit. However, the management has exercised necessary due diligence to ensure that the consolidated financial results for the quarter and six months ended 30 September 2017 provide a true and fair view of the Company's affairs.

d. The Board of Directors of the Company at their meeting held on 31 October 2018 adopted a Dividend Distribution Policy and pursuant to that declared an Interim Dividend at the rate of 10% i.e. INR 1/- per equity share of the face value of INR 10/- each, for financial year 2018-19 and fixed the Record Date for the purpose of determining the entitlement of shareholders for the Interim Dividend as Wednesday, 14 November 2018. The Dividend Distribution Policy of the Company is available on the website of the Company at www.indostarcapital.com.

e. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 October 2018 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

IndoStar Capital Finance Limited

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

Place: Mumbai
Date: 31 October 2018

Annexure III

INDOSTAR

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 30 September 2018

(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 30 September 2018, the outlook for rating of the Long Term Debt Programme including Market Linked Debentures of the Company has been revised from 'Stable' to 'Positive' by CARE Ratings Limited .

(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:** 1.96:1

(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 30 September 2018:**

Nature of the Instrument	Scrip Code	Due Date for Interest/Principal Payment	Payment Status
Series XV – Tranche A	953974	Due Date for Interest 10/05/2018 & 13/06/2018 Due Date for Principal 13/06/2018	Paid within due date(s)
Series XV – Tranche B	953976	Due Date for Interest 10/05/2018	Paid within due date

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Nature of the Instrument	Scrip Code	Due Date for Interest/Principal Payment	Payment Status
Series XV – Tranche C	953978	Due Date for Interest 10/05/2018	Paid within due date
Series XV – Tranche D	953980	Due Date for Interest 10/05/2018	Paid within due date
Series XV – Tranche E	953982	Due Date for Interest 10/05/2018	Paid within due date
Series XXV	957916	Due Date for Interest 02/06/2018	*Paid on 04/06/2018
Tranche V – Series I	949280	Due Date for Interest 06/06/2018 Due Date for Principal 06/06/2018	Paid within due date
Tranche V – Series II	949281	Due Date for Interest 06/06/2018	Paid within due date
Series XII – Tranche A	952617	Due Date for Interest 15/06/2018 Due Date for Principal 15/06/2018	Paid within due date
Series XVIII	954285	Due Date for Interest 30/06/2018	*Paid on 02/07/2018
Series XXV	957916	Due Date for Interest 02/07/2018	Paid within due date
Series XXIX	957991	Due Date for Interest 07/07/2018	*Paid on 09/07/2018
Series XXV	957916	Due Date for Interest 02/08/2018	Paid within due date
Series XXIX	957991	Due Date for Interest 07/08/2018	Paid within due date
Series XXVII	957981	Due Date for Interest 28/08/2018	Paid within due date
Series XXV	957916	Due Date for Interest 02/09/2018	*Paid on 03/09/2018
Series XXIX	957991	Due Date for Interest 07/09/2018	Paid within due date
Series XII – Tranche B	952618	Due Date for Interest 14/09/2018 Due Date for Principal 14/09/2018	Paid within due date
Series XIV – Tranche B	953652	Due Date for Interest 20/09/2018	*Paid on 24/09/2018

**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*

IndoStar Capital Finance Limited

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(e) **Next due date for the payment of interest / principal in respect of Non-Convertible Debentures from 1 October 2018 to 31 March 2019:**

Nature of the Instrument	Scrip Code	Next Due Date for Interest Payment*	Due Date for Principal Payment*
Series XXV	957916	02/10/2018	-
Series XVII – Tranche B	NA	03/10/2018	03/10/2018
Series XXIX	957991	07/10/2018	-
Series XXIV – Tranche D	957895	12/10/2018	-
Series XXV	957916	02/11/2018	-
Series XXIX	957991	07/11/2018	-
Series XXV	957916	02/12/2018	-
Series XXIX	957991	07/12/2018	-
Series XXV	957916	02/01/2019	-
Series XXIX	957991	07/01/2019	-
Series XIII – Tranche A	957849	08/01/2019	-
Series XIII – Tranche B	957673	08/01/2019	-
Series XXV	957916	02/02/2019	-
Series XXIX	957991	07/02/2019	-
Series XIX	955754	08/02/2019	-
Series XXI – Tranche A	957695	26/02/2019	-
Series XXI – Tranche B	957697	26/02/2019	-
Series XXI – Tranche C	957698	26/02/2019	-
Tranche VIII	950075	27/02/2019	27/02/2019
Series XXV	957916	02/03/2019	-
Series XXIX	957991	07/03/2019	-
Series XXII – Tranche A	957721	15/03/2019	-
Series XXII – Tranche B	957722	15/03/2019	-
Series XXII – Tranche C	957723	15/03/2019	-
Series XXII – Tranche D	957724	15/03/2019	-
Series XIV – Tranche B	953652	22/03/2019	22/03/2019
Series XXIII – Tranche A	957849	27/03/2019	-

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

(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.

IndoStar Capital Finance Limited

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(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 2,93,247.22 lakhs

(j) **Net Profit After Tax:** INR 10,873.72 lakhs

(k) **Earnings per share:**
(a) Basic: INR 12.27
(b) Diluted: INR 10.97

Yours faithfully,

For **IndoStar Capital Finance Limited**

Jitendra Bhati
SVP – Compliance & Secretarial

IndoStar Capital Finance Limited

Date: 31 October 2018

Annexure IV

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

Ref. No.: 7254/ITSL/OPR/2018-19
Date: October 31, 2018

To,
IndoStar Capital Finance Limited
One Indiabulls Center, 17th Floor, Tower 2A,
Jupiter Mills Compound, Senapati Bapat Marg,
Mumbai - 400013

Kind attn.: Mr. Jitendra Bhati, Sr. VP

Dear Sir,

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by IndoStar Capital Finance Limited, for the Half Year ended September 30, 2018.

Dear Sir,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by IndoStar Capital Finance Limited ("the Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4), without verification.

Thanking you,

Yours truly,
For IDBI Trusteeship Services Limited

Swapnali

Authorized Signatory

Encl. As above

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

Annexure 37

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Statement with respect to material deviations in use of proceeds of issue of non-convertible debt securities for the half year ended 30 September 2018 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 30 September 2018.

Please take the above on record.

Thanking you.

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

Jitendra Bhati
SVP – Compliance & Secretarial

IndoStar Capital Finance Limited

Date: 31 October 2018