

ICFL/LS/0051/2020-21

17 June 2020

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.: Audited Standalone & Consolidated Financial Results for the Quarter & Financial Year ended 31 March 2020 and disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”)

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. Wednesday, 17 June 2020, has *inter-alia*, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2020, prepared pursuant to Regulation 33 of Listing Regulations;
2. Appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the ensuing 11th Annual General Meeting of the Company till the conclusion of the 16th Annual General Meeting of the Company, subject to approval of shareholders of Company, in place of S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E / E300005), whose second term of five years as Statutory Auditors of the Company expires in accordance with Section 139 of the Companies Act, 2013 on conclusion of the 11th Annual General Meeting of the Company.

Please find enclosed herewith the following:

- I. Audited Standalone Financial Results of the Company for the quarter and financial year ended 31 March 2020 along with Audit Report thereon at **Annexure I**, Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31 March 2020 along with Audit Report thereon at **Annexure II** and Declaration in respect of unmodified opinion in the Audit Report(s) at **Annexure III**, respectively;
- II. Initial disclosure in terms of clause 4.1 (i) of the Circular Ref No: SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 issued by the Securities and Exchange Board of India (“SEBI Circular”) at **Annexure IVA** and annual disclosure in terms of clause 4.1 (ii) of the SEBI Circular at **Annexure IVB**;
- III. Disclosures in accordance with Regulation 52(4) of Listing Regulations for the half year ended 31 March 2020 at **Annexure V**;



IndoStar Capital Finance Limited

Registered Office : One Indiabulls Centre, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India
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CIN : L65100MH2009PLC268160

- IV. Statement with respect to material deviations in use of proceeds of issue of non-convertible debentures as required under Regulation 52(7) of Listing Regulations for the half year ended 31 March 2020 at **Annexure VI**;
- V. Additional disclosures in terms of Schedule III of the Listing Regulations with respect to change in Statutory Auditors of the Company at **Annexure VII**;
- VI. Press Release to be issued by the Company in connection with the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2020 at **Annexure VIII**.

Further, pursuant to the relaxation granted by the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, the Financial Results and disclosures under Regulation 52(4) of the Listing Regulations shall not be published in newspapers. However, the same will be available on the website of the Company at <https://www.indostarcapital.com/investors-corner>.

Please note that the trading window for dealing in the securities of the Company will open on Saturday, 20 June 2020.

The Board Meeting commenced at 4:00 p.m. (IST) and concluded at 9.30 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

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations					
	Interest income	29,061	32,721	28,467	1,34,993	1,06,345
	Fees and commission income	1,364	1,496	1,405	4,814	5,438
	Net gain on fair value changes	519	908	2,213	4,621	4,110
	Gain on derecognition of financial instruments measured at amortised cost category	(338)	147	931	2,617	1,823
	Total revenue from operations	30,606	35,272	33,016	1,47,045	1,17,716
	(b) Other income	-	-	-	-	-
	Total income (a+b)	30,606	35,272	33,016	1,47,045	1,17,716
2	Expenses					
	(a) Finance costs	18,061	17,903	16,331	78,780	56,130
	(b) Impairment on financial instruments	57,322	10,952	(625)	81,547	1,631
	(c) Employee benefits expenses	4,388	3,799	3,491	16,505	12,260
	(d) Depreciation and amortisation expense	767	694	466	2,824	1,672
	(e) Other expenses	6,186	2,023	1,753	12,155	6,757
	Total expenses (a+b+c+d+e)	86,724	35,371	21,416	1,91,811	78,450
3	Profit before tax (1-2)	(56,118)	(99)	11,600	(44,766)	39,266
4	Provision for taxation					
	Current tax	(156)	(1,300)	640	2	9,187
	Deferred tax	(13,980)	1,275	3,870	(10,759)	4,567
	Tax expenses	(14,136)	(25)	4,510	(10,757)	13,754
5	Profit after tax (3-4)	(41,983)	(74)	7,090	(34,009)	25,512
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(6)	(10)	(17)	47	(13)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of tax	(6)	(10)	(17)	47	(13)
7	Total comprehensive Income (5+6)	(41,989)	(84)	7,073	(33,962)	25,499
8	Paid up equity share capital (Face value of INR 10)	9,245	9,227	9,226	9,245	9,226
9	Earnings per share (* not annualised)					
	Basic (INR)	*(45.49)	*-0.08	*7.7	(36.85)	28.21
	Diluted (INR)	*(45.18)	*-0.03	*7.42	(36.61)	27.62

Notes

1 Statement of Assets and Liabilities:

(INR in Lakhs)

Particulars	As at	
	31 March 2020	31 March 2019
	Audited	Audited
I. ASSETS		
Financial assets		
Cash and cash equivalents	14,704	1,04,879
Bank balances other than cash and cash equivalents	37,669	3,559
Loans	7,58,254	10,18,311
Investments	43,184	50,159
Other financial assets	32,209	5,008
Non-financial assets		
Current tax assets (net)	13,163	3,576
Deferred tax assets (net)	12,499	1,755
Property, plant and equipment	7,684	6,374
Assets Held for Sale	2,701	-
Goodwill	30,019	30,019
Intangible assets	305	306
Other non-financial assets	4,821	3,819
TOTAL ASSETS	9,57,212	12,27,765
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	957	1,532
Debt securities	2,08,947	3,61,871
Borrowings (other than debt securities)	4,53,589	5,41,208
Other financial liabilities	21,171	19,199
Non-financial liabilities		
Current tax liabilities (net)	-	-
Provisions	851	564
Other non-financial liabilities	2,832	401
Equity		
Equity share capital	9,245	9,226
Other equity	2,59,620	2,93,764
TOTAL LIABILITIES AND EQUITY	9,57,212	12,27,765

R. L. D. I. C.

INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

2 Statement of Cash Flows:

Particulars	(INR in Lakhs)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
	Audited	Audited
Cash Flow from Operating Activities		
Net profit before tax	(44,756)	39,266
Adjustments for:		
Interest income on financial assets	(1,34,993)	(1,06,345)
Finance costs	78,780	56,130
Dividend income	-	-
Depreciation and amortisation expense	2,824	1,672
Provisions for expected credit loss	35,789	966
Provision for gratuity and leave encashment	237	150
Employee share based payment expense	1,714	1,046
Gain on sale/revaluation of investments	(4,621)	(4,110)
Operating profit before working capital changes	(65,036)	(11,225)
Adjustments:		
(Increase)/Decrease in loans and advances	2,29,253	(2,18,692)
(Increase)/Decrease in other financial assets	(27,221)	(2,070)
(Increase)/Decrease in other non-financial assets	(1,004)	(1,328)
Increase/(Decrease) in trade payable	(575)	635
Increase/(Decrease) in other financial liabilities	(3,010)	(816)
Increase/(Decrease) in provisions	(78)	(17)
Increase/(Decrease) in other non-financial liabilities	2,430	(123)
Interest income realised on financial assets	1,34,759	(2,33,637)
Finance costs paid	1,35,206	1,01,795
Dividend income realised	(83,269)	(49,598)
Cash (used in)/generated from operating activities	1,86,696	(1,81,441)
Taxes paid	(9,588)	(13,692)
Net cash (used in)/generated operating activities (A)	1,77,108	(1,95,133)
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,971)	(1,924)
Purchase of intangible assets	(161)	(194)
Payments for capital work in progress	-	-
Purchase of Assets Held for Sale	(2,701)	-
Payment on account of acquisition of business	(2,00,622)	(40,851)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(34,111)	(3,556)
Investment in subsidiary companies	-	(14,000)
(Acquisition)/redemption of amortised cost investments (net)	-	19,605
(Acquisition)/redemption of FVTPL investments (net)	11,651	53,128
Net cash (used in)/generated from investing activities (B)	(2,29,915)	12,208
Cash Flow from Financing Activities		
Proceeds from issue of equity shares (including securities premium and net off share issue expenses)	288	69,089
Proceeds from bank borrowings	2,22,909	1,98,235
Repayments towards bank borrowings	(1,10,543)	(95,653)
Proceeds from issuance of Non-Convertible Debentures	1,818	2,44,380
Repayments towards Non-Convertible Debentures	(1,20,500)	(42,523)
Proceeds from/(repayments towards) Commercial Papers (net)	(29,117)	(96,857)
Dividend and DDT paid	(2,224)	(1,112)
Net cash (used in)/generated from financing activities (C)	(37,369)	2,75,559
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	(90,175)	92,634
Cash and Cash Equivalents at the beginning of reporting period	1,04,879	12,245
Cash and Cash Equivalents at the end of reporting period	14,704	1,04,879
Reconciliation of cash and cash equivalents with the balance sheet		
Cash on hand	128	258
Balances with banks		
- in current accounts	7,839	70,492
Deposits with original maturity of less than three months	6,737	34,129
Total	14,704	1,04,879

R. L. D. A. I. C.

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

- 3 From the current financial year, the Company has opted for reduced rate of 25.17% for computation of income tax as per section 115BAA of the Income Tax Act, 1961.
- 4 Pursuant to the relaxation granted by the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, the Financial Results shall not be published in newspapers. However, the same will be available on the website of the Company at <https://www.indostarcapital.com/investors-corner> and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.
- 5 The Company during the quarter and year ended 31 March 2020 has allotted 1,83,500 and 1,93,500 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
- 6 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.
- 7 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2020 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 Offer Documents.
- 8 The standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 17 June 2020.
- 9 The SARS-CoV-2 virus responsible for COVID-19 outbreak, which has been declared a global pandemic by the World Health Organization, continues to spread across the globe and India and has contributed to a significant decline in economic activities and severely impacted the business and operations of the Company. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. The Company's capital and liquidity position is strong and would continue to be the focus area during this period. In accordance with the RBI guidelines relating to COVID-19 - Regulatory Package dated March 27, 2020 and April 17, 2020, the Company has granted moratorium to all eligible customers classified as standard as on February 29, 2020. For all eligible accounts, where the moratorium is granted, the asset classification shall remain stand still during the moratorium period i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification. The Company's impairment loss allowance estimates and assumptions used in testing the impairment of the carrying value of goodwill, are subject to a number of management judgments and estimates and is inherently uncertain due to severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company. The Company will continue to monitor any material changes to the future economic conditions
- 10 Pursuant to share subscription agreement ("SSA") and shareholders' agreement ("SHA") executed among the Company, BCP V Multiple Holdings Pte. Ltd. ("Brookfield") and Indostar Capital on 31 January 2020 and subsequent to receipt of regulatory and shareholder approvals, the Company raised an amount of INR 1,225 crore by way of preferential allotment to Brookfield of (i) 3,01,72,414 equity shares of face value INR 10 each and (ii) 1,20,68,966 compulsorily convertible preference shares of face value INR 10 each, both at an issue price of INR 290 per share.

Execution of the SSA and the SHA had triggered an obligation on Brookfield to make an open offer to the public shareholders of the Company in terms of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") ["Open Offer"]. Brookfield along with Brookfield Business Partners L.P., person acting in concert with Brookfield, has made a cash offer of INR 290 per fully paid-up equity share of face value of INR 10 each, to acquire up to 37,195,411 equity shares representing 26% of the fully diluted equity share capital of the Company. In terms of the Letter of Offer received from Nomura Financial Advisory and Securities (India) Private Limited, manager to the Open Offer, the tendering period commenced on Tuesday, 16 June 2020 and shall remain open up to Monday, 29 June 2020.
- 11 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.
- 12 Figures for the previous periods/years have been regrouped and / or reclassified wherever considered necessary to conform to current period / year presentation.

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

R. L. Sridhar

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

Place: Mumbai
Date: 17th June, 2020

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

To
The Board of Directors of
IndoStar Capital Finance Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of IndoStar Capital Finance Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the Statement, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of loans to customers and assumptions used in testing the impairment of the carrying value of goodwill, which are dependent on uncertain future developments.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



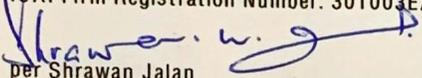
S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 20102102AAAAGH8375

Place: Mumbai

Date: June 17, 2020



INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations					
	Interest income	30,395	33,913	29,069	1,39,660	1,08,127
	Fees and commission income	1,343	1,613	1,623	5,155	6,196
	Net gain on fair value changes	532	942	2,241	4,733	4,175
	Gain on derecognition of financial instruments measured at amortised cost category	(357)	110	1,173	3,241	2,065
	Total revenue from operations	31,913	36,578	34,106	1,52,789	1,20,563
	(b) Other income	146	-	-	146	-
	Total income (a+b)	32,059	36,578	34,106	1,52,935	1,20,563
2	Expenses					
	(a) Finance costs	18,221	18,075	16,385	79,384	56,359
	(b) Impairment on financial instruments	57,665	11,070	(734)	82,035	1,625
	(c) Employee benefits expenses	5,020	4,373	3,823	18,870	14,942
	(d) Depreciation and amortisation expense	814	742	508	3,010	1,823
	(e) Other expenses	6,632	2,291	2,207	13,303	7,899
	Total expenses (a+b+c+d+e)	88,352	36,551	22,189	1,96,602	82,648
3	Profit before tax (1-2)	(56,293)	27	11,917	(43,667)	37,915
4	Provision for taxation					
	Current tax	(158)	(1,302)	639	36	9,269
	Deferred tax	(14,000)	1,305	3,870	(11,241)	4,567
	Tax expenses	(14,158)	3	4,509	(11,205)	13,836
5	Profit after tax (3-4)	(42,135)	24	7,408	(32,462)	24,079
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(4)	(8)	(18)	53	(13)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of tax	(4)	(8)	(18)	53	(13)
7	Total comprehensive income (5+6)	(42,139)	16	7,390	(32,409)	24,066
8	Paid up equity share capital (Face value of INR 10)	9,245	9,227	9,226	9,245	9,226
9	Earnings per share (* not annualised)					
	Basic (INR)	*(45.66)	*0.02	*8.06	(35.18)	26.63
	Diluted (INR)	*(45.35)	*0.09	*7.78	(34.95)	26.07

Notes

1 Statement of Assets and Liabilities:

(INR in Lakhs)

Particulars	As at	
	31 March 2020	31 March 2019
	Audited	Audited
I. ASSETS		
Financial assets		
Cash and cash equivalents	16,835	1,08,405
Bank balances other than cash and cash equivalents	37,669	3,559
Receivables	-	53
Trade receivables	-	-
Loans	7,80,194	10,36,367
Investments	23,056	30,086
Other financial assets	33,057	5,028
Non-financial assets		
Current tax assets (net)	13,387	3,586
Deferred tax assets (net)	12,978	1,756
Property, plant and equipment	7,862	6,625
Assets Held for sale	3,874	-
Capital work-in-progress	-	-
Goodwill	30,019	30,019
Intangible assets	384	396
Other non-financial assets	4,426	4,136
TOTAL ASSETS	9,63,741	12,30,016
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	1,110	1,948
Debt securities	2,08,947	3,61,871
Borrowings (other than debt securities)	4,59,030	5,44,302
Other financial liabilities	22,750	20,036
Non-financial liabilities		
Current tax liabilities (net)	-	-
Provisions	907	607
Other non-financial liabilities	2,942	623
Equity		
Equity share capital	9,245	9,226
Other equity	2,58,810	2,91,403
TOTAL LIABILITIES AND EQUITY	9,63,741	12,30,016

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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: investor.relations@indostarcapital.com

2 Statement of Cash Flows:

(INR in Lakhs)

Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
	Audited	Audited
Cash Flow from Operating Activities		
Net profit before tax	(43,668)	37,915
Adjustments for :		
Interest income on financial assets	(1,39,660)	(1,08,127)
Finance costs	79,384	56,359
Dividend income	-	-
Depreciation and amortisation expense	3,010	1,823
Provisions for expected credit loss	32,296	960
Provision for gratuity and leave encashment	268	187
Employee share based payment expense	1,769	1,119
Gain on sale/revaluation of investments	(4,733)	(4,175)
Operating profit before working capital changes	(71,334)	(13,939)
Adjustments:		
(Increase)/Decrease in trade receivables	53	(53)
(Increase)/Decrease in loans and advances	2,25,230	(2,31,263)
(Increase)/Decrease in other financial assets	(24,071)	(2,077)
(Increase)/Decrease in other non-financial assets	(291)	(1,567)
Increase/(Decrease) in trade payable	(838)	1,017
Increase/(Decrease) in other financial liabilities	(2,269)	5,693
Increase/(Decrease) in provisions	(88)	(24)
Increase/(Decrease) in other non-financial liabilities	2,319	64
	1,28,711	(2,42,150)
Interest income realised on financial assets	1,39,527	1,03,192
Finance costs paid	(83,873)	(56,359)
Dividend income realised	-	-
Cash (used in)/generated from operating activities	1,84,365	(1,95,317)
Taxes paid	(9,836)	(13,757)
Net cash (used in)/generated from operating activities (A)	1,74,529	(2,09,074)
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,031)	(2,157)
Purchase of Assets Held for Sale	(3,874)	-
Purchase of intangible assets	(203)	(195)
Payments for capital work in progress	-	-
Payment on account of acquisition of business	(2,00,621)	(40,851)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(34,111)	(3,556)
(Acquisition)/redemption of amortised cost investments (net)	-	19,605
(Acquisition)/redemption of FVTPL investments (net)	11,763	53,193
Net cash (used in)/generated from investing activities (B)	(2,31,077)	26,039
Cash Flow from Financing Activities		
Proceeds from issue of equity shares (including securities premium and net off of share issue expenses)	288	69,089
Proceeds from borrowings	2,27,186	2,01,718
Repayments towards borrowings	(1,12,473)	(96,042)
Repayments towards Other borrowings	-	-
Proceeds from issuance of Non-Convertible Debentures	1,818	2,44,380
Repayments towards Non-Convertible Debentures	(1,20,500)	(42,523)
Proceeds from/(repayments towards) Commercial Papers (net)	(29,117)	(96,857)
Dividend and DDT paid	(2,224)	(1,112)
Net cash (used in)/generated from financing activities (C)	(35,022)	2,78,653
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	(91,570)	95,618
Cash and Cash Equivalents at the beginning of the year	1,08,405	12,787
Cash and Cash Equivalents at the end of the year	16,835	1,08,405
Reconciliation of cash and cash equivalents with the balance sheet		
Cash on hand	132	258
Balances with banks	-	-
- in current accounts	9,966	74,017
Deposits with original maturity of less than 3 months	6,737	34,129
Total	16,835	1,08,405

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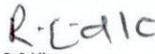
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- 3 Pursuant to the relaxation granted by the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, the Financial Results shall not be published in newspapers. However, the same will be available on the website of the Company at <https://www.indostarcapital.com/investors-corner> and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.
- 4 From the current financial year, the Company has opted for reduced rate of 25.17% for computation of income tax as per section 115BAA of the Income Tax Act, 1961.
- 5 The Company during the quarter and year ended 31 March 2020 has allotted 1,83,500 and 1,93,500 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
- 6 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.
- 7 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2020 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 Offer Documents.
- 8 The SARS-CoV-2 virus responsible for COVID-19 outbreak, which has been declared a global pandemic by the World Health Organization, continues to spread across the globe and India and has contributed to a significant decline in economic activities and severely impacted the business and operations of the Company. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. The Company's capital and liquidity position is strong and would continue to be the focus area during this period. In accordance with the RBI guidelines relating to COVID-19 - Regulatory Package dated March 27, 2020 and April 17, 2020, the Company has granted moratorium to all eligible customers classified as standard as on February 29, 2020. For all eligible accounts, where the moratorium is granted, the asset classification shall remain stand still during the moratorium period ie the number of days past due shall exclude the moratorium period for the purpose of asset classification. The Company's impairment loss allowance estimates and assumptions used in testing the impairment of the carrying value of goodwill, are subject to a number of management judgments and estimates and is inherently uncertain due to severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company. The Company will continue to monitor any material changes to the future economic conditions
- 9 Pursuant to share subscription agreement ("SSA") and shareholders' agreement ("SHA") executed among the Company, BCP V Multiple Holdings Pte. Ltd. ("Brookfield") and Indostar Capital on 31 January 2020 and subsequent to receipt of regulatory and shareholder approvals, the Company raised an amount of INR 1,225 crore by way of preferential allotment to Brookfield of (i) 3,01,72,414 equity shares of face value INR 10 each and (ii) 1,20,68,966 compulsorily convertible preference shares of face value INR 10 each, both at an issue price of INR 290 per share.

Execution of the SSA and the SHA had triggered an obligation on Brookfield to make an open offer to the public shareholders of the Company in terms of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ["SEBI Takeover Regulations"] ["Open Offer"]. Brookfield along with Brookfield Business Partners L.P., person acting in concert with Brookfield, has made a cash offer of INR 290 per fully paid-up equity share of face value of INR 10 each, to acquire up to 37,195,411 equity shares representing 26% of the fully diluted equity share capital of the Company. In terms of the Letter of Offer received from Nomura Financial Advisory and Securities (India) Private Limited, manager to the Open Offer, the tendering period commenced on Tuesday, 16 June 2020 and shall remain open up to Monday, 29 June 2020.
- 10 The audited consolidated financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 17 June 2020.
- 11 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
- 12 Figures for the previous periods have been regrouped and / or reclassified wherever considered necessary to conform to current period / year presentation.

Place: Mumbai
Date: 17 June 2020

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



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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

To
The Board of Directors of
IndoStar Capital Finance Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of IndoStar Capital Finance Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- 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 Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and [joint ventures/joint operations] in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 to the Statement, relating to the financial results of the Holding Company and IndoStar Home Finance Private Limited, a subsidiary of the Holding Company, which describes the economic and social disruption as a result of COVID-19 pandemic of the Group's business and financial metrics including the Group's estimates of impairment of loans to customers and assumptions used in testing the impairment of the carrying value of goodwill, which are dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in



the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

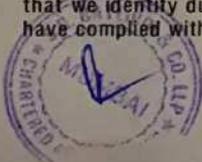
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



S.R. BATLIBOI & Co. LLP

Chartered Accountants

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

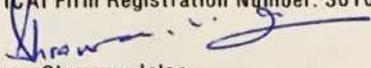
Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Shrawan Jalan
Partner

Membership No.: 102102

UDIN: 20102102AAAAGI3485

Place: Mumbai

Date: June 17, 2020



Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Amol Joshi, 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 Audit Report(s) on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31 March 2020, with unmodified opinion.

Please take the above on record.

Thanking you,

Yours faithfully
For **IndoStar Capital Finance Limited**



Amol Joshi
Chief Financial Officer



Date: 17 June 2020

IndoStar Capital Finance Limited

Registered Office : One Indiabulls Centre, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India
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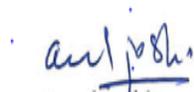
Sr. No.	Particulars	Details
1.	Name of the Company	IndoStar Capital Finance Limited
2.	CIN	L65100MH2009PLC268160
3.	Outstanding Borrowing of Company as on 31 March 2020	INR 6,569.16 crore
4.	Highest Credit Rating during the previous Financial Year and Credit Rating Agency	Ratings assigned to Long Term Debt Program of the Company: <u>CARE Ratings Limited:</u> CARE AA-; Stable <u>India Ratings & Research Private Limited:</u> IND AA-/Stable
5.	Name of Stock Exchange [#] in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018.

We request you to kindly take the above on record.

Thanking you,

For **IndoStar Capital Finance Limited**



Amol Joshi
Chief Financial Officer
ajoshi@indostarcapital.com
022 - 43157090




Jitendra Bhati
SVP – Compliance & Secretarial
jbhati@indostarcapital.com
022 - 43157023

- In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

IndoStar Capital Finance Limited

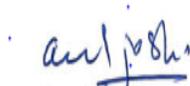
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CIN : L65100MH2009PLC268160

1. **Name of the Company** : IndoStar Capital Finance Limited
2. **CIN**: L65100MH2009PLC268160
3. **Report filed for FY**: 2019-20
4. **Details of Borrowings**:

S.No.	Particulars	Details (in INR crore)
i.	Incremental borrowing done in FY (a)	1,150
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	287.5
iii.	Actual borrowings done through debt securities in FY (c)	25
iv.	Shortfall in the mandatory borrowing through debt securities, if any : (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	262.5
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Fund raising through debt securities has been impacted as investors demand for non-banking financial companies debt has been subdued. While it is our constant endeavour to borrow via non-convertible debentures and other eligible capital market instruments, incremental long term borrowings has been available primarily from Banks.

We request you to kindly take the above on record.

Thanking you,



Amol Joshi
Chief Financial Officer
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Disclosures in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the half year ended 31 March 2020

(a) Credit Rating

Long Term Programme:

Debt Programme

“CARE AA-; Stable” 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-; Stable” 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.

(b) Asset Cover available: As per the first proviso to Regulation 52(4) of Listing Regulations, 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: 2.46:1

(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 2020:

Nature of the Instrument	Scrip Code	Due Date for Interest/Principal Payment	Payment Status
Series XXV	957916	Due Date for Interest Payment 02/10/2019 02/11/2019 02/12/2019 02/01/2020 02/02/2020 02/03/2020	*Payment made on 03/10/2019 04/11/2019 02/12/2019 02/01/2020 03/02/2020 02/03/2020
Series XXX - Tranche E	958164	Due Date for Interest and Principal Payment 01/11/2019	Paid within due date
Series XIII – Tranche A (50 NCDs)	953211	Redemption Date 08/01/2021	Payment made on 26/12/2019 (Buy back of 25 NCDs)
Series XIII – Tranche A (25 NCDs)	953211	Due Date for Interest Payment 08/01/2020	Paid within due date

IndoStar Capital Finance Limited

Series XIII – Tranche B	953212	Due Date for Interest Payment 08/01/2020	Paid within due date
Series XIII – Tranche A (25 NCDs)	953211	Redemption Date 08/01/2021	Payment made on 31/01/2020 (Buy back of 25 NCDs)
Series XIX	955754	Due Date for Interest Payment 08/02/2020	*Payment made on 10/02/2020
Series XIII – Tranche B (50 NCDs)	953212	Redemption Date 08/12/2020	Payment made on 04/03/2020 (Buy back of 25 NCDs)
Series XXII - Tranche A	957721	Due Date for Interest Payment 15/03/2020	*Payment made on 16/03/2020
Series XXII - Tranche B	957722	Due Date for Interest Payment 15/03/2020	*Payment made on 16/03/2020
Series XXII - Tranche C	957723	Due Date for Interest Payment 15/03/2020	*Payment made on 16/03/2020
Series XXII - Tranche D	957724	Due Date for Interest Payment 15/03/2020	*Payment made on 16/03/2020
Series XXIII - Tranche A	957849	Due Date for Interest Payment 27/03/2020	*Payment made on 23/03/2020
Series XXI - Tranche A	957695	Due Date for Interest Payment 26/02/2020	Paid within due date
Series XXI - Tranche B	957697	Due Date for Interest and Principal Payment 26/02/2020	Paid within due date
Series XXIX	957991	Due Date for Interest Payment 07/10/2019 07/11/2019 07/12/2019 07/01/2020 07/02/2020 07/03/2020	*Payment made on 07/10/2019 07/11/2019 09/12/2019 07/01/2020 07/02/2020 09/03/2020
Series XXXI	NA	Due Date for Interest Payment 02/10/2019 02/11/2019 02/12/2019 02/01/2020 02/02/2020	*Payment made on 03/10/2019 04/11/2019 02/12/2019 02/01/2020 03/02/2020

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		02/03/2020	02/03/2020
Series XXXII	NA	Due Date for Interest Payment 02/10/2019 02/11/2019 02/12/2019 02/01/2020 02/02/2020 02/03/2020	*Payment made on 03/10/2019 04/11/2019 02/12/2019 02/01/2020 04/02/2020 02/03/2020
Series XXXIII - Tranche B	958643	Due Date for Interest and Principal Payment 13/03/2020	Paid within due date

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

(e) Next due date for the payment of interest / principal in respect of Non-Convertible Debentures from 1 April 2020 to 30 September 2020:

Nature of the Instrument	Scrip Code	Next Due Date for Interest Payment*	Due Date for Principal Payment*
Series XXV	957916	02/04/2020 02/05/2020 02/06/2020 02/07/2020 02/08/2020 02/09/2020	-
Series XXIX	957991	07/04/2020 07/05/2020 07/06/2020 07/07/2020 07/08/2020 07/09/2020	-
Series XXIV Tranche C	957894	13/04/2020	
Tranche V - Series II	949281	06/06/2020	-
Series XXXIII Tranche C	958669	09/06/2020	09/06/2020
Series XXX – Tranche C	958086	21/06/2020	21/06/2020
Series XXXI	NA	02/04/2020 02/05/2020 02/06/2020 02/07/2020 02/08/2020 02/09/2020	-
Series XXXII	NA	02/04/2020 02/05/2020 02/06/2020 02/07/2020 02/08/2020 02/09/2020	-

IndoStar Capital Finance Limited

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

- (f) **Debt Service Coverage Ratio:** As per first proviso to Regulation 52(4) of Listing Regulations, 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) of Listing Regulations, 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)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, as amended from time to time, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a listed Non-Banking Financial Company registered with the Reserve Bank of India and issuing Debentures on Private Placement basis.
- (i) **Net Worth:** INR 2,68,865.43 lacs
- (j) **Net Loss After Tax:** INR 34,008.70 lacs
- (k) **Earnings per share:**
 - (a) Basic: INR (36.85)
 - (b) Diluted: INR (36.61)

Yours faithfully,

For **IndoStar Capital Finance Limited**



Jitendra Bhati

SVP – Compliance & Secretarial



Date: 17 June 2020

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 +91 022 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com
CIN : L65100MH2009PLC268160

Statement with respect to material deviations in use of proceeds of issue of non-convertible debt securities for the half year ended 31 March 2020 under Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Listed Entity	IndoStar Capital Finance limited					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Debentures					
Date of Raising Funds during half year ended 31 March 2020	25 November 2019					
Amount Raised	INR 25 crores					
Report filed for half year ended	31 March 2020					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	NA					
If Yes, details of approval so required?						
Date of approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
-	-	-	-	-	-	-

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For IndoStar Capital Finance Limited




Jitendra Bhati

SVP – Compliance & Secretarial
(Membership No. F8379)

Date: 17 June 2020

IndoStar Capital Finance Limited

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CIN : L65100MH2009PLC268160

Change in Statutory Auditors of the Company

Reason for change viz. appointment, resignation, removal, death or otherwise	<p>In terms of Section 139 of the Companies Act, 2013, S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E / E300005), were appointed as the Statutory Auditors of the Company for second term of five years from conclusion of the 6th Annual General Meeting (AGM) till the conclusion of the 11th AGM of the Company.</p> <p>Since, the tenure of S. R. Batliboi & Co. LLP as Statutory Auditors of the Company expires on the conclusion of the 11th AGM of the Company, the Board of Directors, upon recommendation of the Audit Committee, approved appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 11th AGM till the conclusion of the 16th AGM of the Company, subject to approval of shareholders of Company.</p>
Date of appointment/cessation (as applicable) & term of appointment	<p>S. R. Batliboi & Co. LLP, will cease to hold office as Statutory Auditors of the Company upon conclusion of the 11th AGM of the Company.</p> <p>The Board of Directors of the Company have, subject to approval of shareholders of the Company, approved appointment of Deloitte Haskins & Sells LLP, as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 11th AGM till the conclusion of the 16th AGM of the Company.</p>
Brief profile (in case of appointment)	<p>Please refer below</p>
Disclosure of relationships between directors (in case of appointment of a director)	<p>Not Applicable</p>

Brief Profile of Deloitte Haskins & Sells LLP

Deloitte Haskins & Sells, Mumbai has been converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells LLP ("DHS LLP"), w.e.f. November 20, 2013. DHS LLP is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018).

The Firm has significant experience in serving some of the largest and most respected companies and business houses in India. Our Audit & Assurance team has over 2,500 professionals.

DHS LLP has national presence with offices in 11 cities. The registered office of the Firm is Indiabulls Finance Centre, Tower 3, 24th to 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.



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 CIN : L65100MH2009PLC268160

IndoStar Capital Finance Limited

BSE: 541336 | NSE: INDOSTAR | Bloomberg: INDOSTAR:IN



- **IndoStar completes equity raise of INR 1,225 crore from Brookfield**
- **Reports pre-provisioning profit of INR 428 crores in FY20**
- **41% capital adequacy with equity infusion from Brookfield**
- **Sufficient liquidity to cover all liabilities till March '21**
- **97% provision coverage ratio with proactive provisioning to account for potential Covid-19 related distress**

Mumbai, Wednesday, June 17, 2020 – IndoStar Capital Finance Limited (IndoStar), one of India's leading retail non-banking financial companies announced its Q4FY20 and FY20 results on the back of closing an INR 1,225 crore equity capital injection by Brookfield Business Partners L.P., together with its institutional partners (collectively "Brookfield").

The equity infusion is being followed by an open offer which is underway. Brookfield will be a Co-promoter along with Everstone. With this infusion, IndoStar has one of the highest Capital Adequacy ratio amongst all listed NBFCs. Strong liquidity position and low debt:equity of 1.7x positions IndoStar well to further accelerate its retailisation strategy in a challenging market environment and equips it with the ability to use capital for both organic and inorganic growth.

The company currently has liquid assets of around 27% of its borrowings, sufficient to cover its repayment obligations till March 2021. The company has raised INR 452 crores since March 22, 2020. With AA- credit rating and a strong pipeline of raising further liabilities, IndoStar is well positioned to embark on its next phase of growth.

For the financial year 2019-20, IndoStar posted Net Revenue from operations of INR 738 crores up 12% YOY. The company posted a Pre-Provisioning Operating Profit of INR 428 crores, up 4% YOY. In line with our strategy to de-risk the balance sheet, IndoStar has taken accelerated write-offs in its corporate lending portfolio. In addition, IndoStar has taken additional Covid-19 related credit provisioning of INR 280 crores to ring fence the business from potential stress arising from the current business environment.

For the Quarter ended March 31, 2020, IndoStar posted Net Revenue from operations of INR 139 crores down 21% YOY. The company posted a Pre-Provisioning Operating Profit of INR 58 crores, down 48% YOY.

Speaking on the results, **R Sridhar, Executive Vice-Chairman & CEO, IndoStar**, said "While Covid-19 has brought upon challenging times upon every company and sector, IndoStar, with transformational investment by Brookfield and focused retailisation strategy, is well placed to grow and capture market share in CV, SME and Affordable Housing Finance businesses. With Capital Adequacy of ~41% and one of the best liquidity positions amongst NBFCs, we have sufficient resources to meet all liabilities till March FY'21 without any fresh borrowings. We are excited to partner with Brookfield and Everstone Group in a period that will be challenging but will also provide tremendous opportunities to NBFCs with strong franchise and management, such as ours.

Key Financials:

Particulars (INR Crores)	Q4 FY20	Q3FY20	QoQ	Q4 FY19	YoY	FY20	FY19	YoY
Net Revenue from operations	139	186	-25%	177	-21%	738	657	12%
Pre-Provision Operating Profit	58	111	-48%	112	-48%	428	411	4%
Provisions and accelerated write-offs	341	111	207%	-7	n.a.	584	16	3550%
Covid Provisions	280	-	n.a.	-	n.a.	280	-	n.a.
Profit After Tax	-421	0.2	n.a.	74	-670%	-325	241	-235%

Consolidated financial update for the quarter ended March 31st 2020

- Net Revenue from Operations at INR 139 crores
- Positive ALM across all buckets until March 21
- Gross and Net NPAs at 4.5% and 3.6%

About IndoStar Capital Finance Limited

IndoStar is a non-banking finance company (NBFC) registered with the Reserve Bank of India as a systemically important non-deposit taking company. Promoted by Everstone Group, IndoStar is a professionally managed and institutionally owned organization which is engaged in providing used and new commercial vehicle financing for transporters, loans to SME borrowers and affordable Home Finance through its wholly owned subsidiary, IndoStar Home Finance Private Limited. For more information, visit www.indostarcapital.com.

Media contact

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