

ICFL/LS/0066/ 2018-19

30 May 2018

**BSE Limited**

Listing Department, First Floor,  
P J Towers, Dalal Streets, Fort  
Mumbai - 400 001

**Sub:** Annual Audited Standalone Financial Results and other submissions as on 31 March 2018, under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Ref:** Scrip Code: 949280, 949281, 950075, 952617, 952618, 953211, 953212, 953652, 953974, 953976, 953978, 953980, 953982, 954285, 955754, 957672, 957673, 957695, 957697, 957698, 957673, 957721, 957722, 957723, 957724, 957849, 957673, 957894, 957895 and 957916

Dear Sir/Madam,

The Board of Directors of the Company at their Meeting held on Wednesday, 30 May 2018, inter-alia, considered and approved the Annual Audited Standalone Financial Results of the Company for the Financial Year ended 31 March 2018.

**In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), please find enclosed herewith the following:**

1. Annual Audited Standalone Financial Results along with Annual Audit Report as required under Regulation 52 of SEBI LODR for the Financial Year ended 31 March 2018 and Declaration in respect of unmodified opinion in Annual Audit Report at **Annexure I, Annexure II, and Annexure III**, respectively;
2. Disclosures in accordance with Regulation 52(4) of SEBI LODR for the Half Year ended 31 March 2018 at **Annexure IV**;
3. Certificate of IDBI Trusteeship Services Limited, Debenture Trustees, as required under Regulation 52(5) of SEBI LODR at **Annexure V**; and
4. Statement with respect to material deviations in use of proceeds of issue of non-convertible debt securities as required under Regulation 52(7) of SEBI LODR for the Half Year ended 31 March 2018 at **Annexure VI**.

Please take the above on record and acknowledge receipt of the same.

Thanking you.

Yours faithfully,  
For IndoStar Capital Finance Limited

  
\* Jitendra Bhati  
Sr. VP – Compliance & Secretarial  
(Membership No: FCS 8937)



Encl: As above

**IndoStar Capital Finance Limited**

Registered Office : One Indiabulls Centre, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India  
T +91 22 4315 7000 | F +91 22 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com  
CIN : U65100MH2009PLC268160

## 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: U65100MH2009PLC268160 Website: www.indostarcapital.com E: contact@indostarcapital.com

## STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(INR in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
	Audited	Audited
<b>I. Equity and Liabilities</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	7,868	7,836
(b) Reserves and surplus	2,06,731	1,82,205
	<b>2,14,599</b>	<b>1,90,041</b>
<b>(2) Non-current liabilities</b>		
(a) Long-term borrowings	1,99,197	1,91,061
(b) Other Long term liabilities	322	724
(c) Long term provisions	3,282	2,695
	<b>2,02,801</b>	<b>1,94,480</b>
<b>(3) Current liabilities</b>		
(a) Short-term borrowings	1,86,306	78,655
(b) Trade payables		
(i) Dues to Micro, Small and Medium enterprises	-	-
(ii) Others	897	423
(c) Other current liabilities	1,23,538	83,363
(d) Short-term provisions	1,453	1,575
	<b>3,12,194</b>	<b>1,64,016</b>
<b>Total</b>	<b>7,29,594</b>	<b>5,48,537</b>
<b>II. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
(i) Property, Plant and Equipment	5,024	692
(ii) Intangible assets	302	188
(iii) Capital work in progress	830	-
(b) Non-current investments	16,987	7,304
(c) Deferred tax assets (net)	1,649	1,637
(d) Long-term loans and advances	4,85,735	3,93,179
	<b>5,10,527</b>	<b>4,03,000</b>
<b>(2) Current assets</b>		
(a) Cash and bank balances	12,245	5,442
(b) Current investments	87,924	12,394
(c) Short-term loans and advances	1,13,087	1,22,624
(d) Other current assets	5,811	5,077
	<b>2,19,067</b>	<b>1,45,537</b>
<b>Total</b>	<b>7,29,594</b>	<b>5,48,537</b>

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2018.

2. The above financial results are filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with the National Stock Exchange of India Limited.

3. Subsequent to the year ended March 31, 2018, the Company has completed an Initial Public Offering (IPO) of 32,237,762 equity shares at INR 572 per share, out of which :

i) 1,22,37,762 equity shares of INR 10 each were allotted as fresh issue of equity shares at premium of INR 562 per share.

ii) 2,00,00,000 equity shares of INR 10 each were offered for sale by the existing shareholders at premium of INR 562 per share.

The equity shares of the Company got listed on the National Stock Exchange of India Limited and the BSE Limited on May 21, 2018.

4. Subsequent to the IPO and ESOP allotment, the issued & subscribed equity shares of the Company have increased to 91,138,961 equity shares.

5. Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period presentation.

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

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

Place: Mumbai  
Date: May 30, 2018



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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

*(INR in Lacs)*

Particulars	6 Months ended 31/03/2018	Corresponding 6 months ended in the previous year 31/03/2017	Year to Date figures ended 31/03/2018	Previous year ended 31/03/2017
	Unaudited	Unaudited	Audited	Audited
<b>Income</b>				
Revenue from operations	44,347	36,250	81,854	71,493
Other income	789	61	1,193	61
<b>Total</b>	<b>45,136</b>	<b>36,311</b>	<b>83,047</b>	<b>71,554</b>
<b>Expenditure</b>				
Employee benefit expenses	3,963	2,288	7,231	4,779
Finance cost	17,319	15,465	32,443	31,185
Depreciation and amortisation	305	98	448	187
Other expenses	4,207	1,258	5,957	2,128
Provisions and write off	519	436	879	1,233
<b>Total</b>	<b>26,313</b>	<b>19,545</b>	<b>46,958</b>	<b>39,512</b>
<b>Profit before taxation</b>	<b>18,823</b>	<b>16,766</b>	<b>36,089</b>	<b>32,042</b>
<b>Provision for taxation</b>				
Current tax	6,495	6,177	12,545	11,745
Deferred tax	65	(311)	(13)	(606)
<b>Total tax expense</b>	<b>6,560</b>	<b>5,866</b>	<b>12,532</b>	<b>11,139</b>
<b>Net profit after taxes</b>	<b>12,263</b>	<b>10,900</b>	<b>23,557</b>	<b>20,903</b>
<b>Earnings per share</b>				
Basic (INR)	15.58	14.81	29.95	28.45
Diluted (INR)	14.08	13.16	27.03	26.09
Nominal value of equity share (INR)	10	10	10	10

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2018.

2. The figures of the half year ended March 31, 2018 and March 31, 2017 represent the difference between the audited figures for the year ended March 31, 2018 and March 31, 2017 and the unaudited figures for the half year ended September 30, 2017 and September 30, 2016 respectively.

3. The above financial results are filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with the National Stock Exchange of India Limited.

4. The Consolidated revenue, profit before tax and profit after tax of the Company for the year ended March 31, 2018 are as stated below:

*(INR in Lacs)*

Particulars	Year to Date figures ended 31/03/2018	Previous year ended 31/03/2017
Revenues (including other income)	83,398	71,992
Profit before taxation	34,969	32,304
Profit after taxation	22,437	21,080

5. The Company is engaged in financing activities in India. It operates in a single business segment.

6. Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period presentation.

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

*R. Sridhar*

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

Place: Mumbai  
Date: May 30, 2018



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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018**

*(INR in Lacs)*

Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Audited	Audited
1. Total Income from Operations	83,047	71,554
2. Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	36,089	32,042
3. Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	36,089	32,042
4. Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	23,557	20,903
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (Note 4)	-	-
6. Paid-up Equity Share Capital (Face Value of the Share INR 10 each)	7,868	7,836
7. Reserves (excluding Revaluation Reserves)	2,06,731	1,82,205
8. Net Worth	2,14,599	1,90,041
9. Paid up Debt Capital/ Outstanding Debt	4,82,276	3,37,330
10. Debt Equity Ratio	2.25	1.78
11. Earnings Per Share (EPS) (of INR 10/- each) (in Rupees)		
- Basic EPS	29.95	28.45
- Diluted EPS	27.03	26.09

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2018.

2. The Consolidated revenue, profit before tax and profit after tax of the Company for the year ended March 31, 2018 are as stated below:

Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Audited	Audited
Revenues (including other income)	83,398	71,992
Profit before taxation	34,969	32,304
Profit after taxation	22,437	21,080

3. The above is an extract of the detailed format of the Annual Standalone Financial Results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with the National Stock Exchange of India Limited. The full format of the Annual Standalone Financial Results are available on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the Company at [www.indostarcapital.com](http://www.indostarcapital.com).

4. For the items referred in sub-clauses (a), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to BSE Limited and can be accessed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

5. Ind ASs are not applicable to the Company for the year ended March 31, 2018.

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

*R. Sridhar*

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



Place: Mumbai  
Date: May 30, 2018

**Independent Auditors' Report on Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To the Board of Directors of IndoStar Capital Finance Limited**

1. We have audited the accompanying financial results of IndoStar Capital Finance Limited (the "Company") for the year ended March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively referred to as the "Listing Regulations"). These financial results have been prepared on the basis of the related financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Listing Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the related financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Listing Regulations.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial results. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
  - i. are presented in accordance with the requirements of the Listing Regulations; and
  - ii. give a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018.
4. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, 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 Jayesh Gandhi

Partner

Membership Number: 037924

Mumbai

May 30, 2018



**Annexure III**

**Declaration pursuant to Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31 March 2018**

Pursuant to Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Pankaj Thapar, Chief Financial Officer of IndoStar Capital Finance Limited ("the **Company**") hereby declare that S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors have issued an Audit Report on the Annual Audited Standalone Financial Results of the Company for the Financial Year ended 31 March 2018, with unmodified opinion.

Please take the above on record.

Thanking you.

Yours faithfully,  
For IndoStar Capital Finance Limited

  
Pankaj Thapar  
Chief Financial Officer

Date: 30 May 2018



**IndoStar Capital Finance Limited**

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CIN : U65100MH2009PLC268160

**Annexure IV**

**Disclosures in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the Half Year ended 31 March 2018**

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

**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.

There was no change in the Credit Ratings assigned to the Company. CARE Ratings Limited assigned rating of "CARE PP-MLD AA-Stable;" to Market Linked Debentures of the Company during the Half Year ended 31 March 2018.

**(b) Asset Cover available:** As per the first proviso to Regulation 52(4) of LODR, the requirement of disclosing Asset Cover is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

**(c) Debt-Equity Ratio:** 2.25

**(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 2018:**

Nature of the Instrument	Scrip Code	Due Date for Interest/Principal Payment	Payment Status
Series XVII – Tranche A	-	Due date for Interest 17/11/2017 Due date for Principal 17/11/2017	Paid within due date(s)
*Series XI – Tranche A	951491	Due date for Interest 26/12/2017 Due date for Principal 26/12/2017	Paid within due date(s)
Series XIII – Tranche A	953211	Due date for Interest 08/01/2018	Paid within due date



**IndoStar Capital Finance Limited**



Series XIII – Tranche B	953212	Due date for Interest 08/01/2018	Paid within due date
Series XIX	955754	Due date for Interest 08/02/2018	Paid within due date
Series XIV – Tranche B	953652	Due date for Interest 20/03/2018	Paid within due date
Series XIV – Tranche A	953651	Due date for Interest 23/03/2018 Due date for Principal 23/03/2018	Paid within due date(s)

*\*Redeemed pursuant to exercise of Call Option.*

**(e) Next due date for the payment of interest / principal in respect of Non-Convertible Debentures from 1 April 2018 to 30 September 2018:**

Nature of the Instrument	Scrip Code	Next Due Date for Interest Payment*	Due Date for Principal Payment*
Series XV – Tranche A	953974	10/05/2018	-
Series XV – Tranche B	953976	10/05/2018	-
Series XV – Tranche C	953978	10/05/2018	-
Series XV – Tranche D	953980	10/05/2018	-
Series XV – Tranche E	953982	10/05/2018	-
Series XXV	957916	02/06/2018	-
Tranche V – Series I	949280	06/06/2018	06/06/2018
Tranche V – Series II	949281	06/06/2018	-
Series XV – Tranche A	953974	13/06/2018	13/06/2018
Series XII – Tranche A	952617	15/06/2018	15/06/2018
Series XVIII	954285	30/06/2018	-
Series XXV	957916	02/07/2018	-
Series XXV	957916	02/08/2018	-
Series XXV	957916	02/09/2018	-
Series XIV – Tranche B	953652	20/09/2018	-
Series XII – Tranche B	952618	14/09/2018	14/09/2018
Series XXVII	**_	28/08/2018	-

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

*\*\*Listing Application to be submitted to the BSE Limited.*

- (f) Debt Service Coverage Ratio:** As per first proviso to Regulation 52(4), the requirement for disclosing Debt Service Coverage Ratio is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- (g) Interest Service Coverage Ratio:** As per first proviso to Regulation 52(4), the requirement for disclosing Interest Service Coverage Ratio is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- (h) Debenture Redemption Reserve:** Not Applicable. As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for





creating Debenture Redemption Reserve is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India and issuing Debentures on Private Placement basis.

- (i) **Net Worth:** 2,14,599 lacs
- (j) **Net Profit After Tax:** 23,557 lacs
- (k) **Earnings per share (INR):**
  - (a) Basic: 29.95
  - (b) Diluted: 27.03

Yours faithfully,

For **IndoStar Capital Finance Limited**

  
**Jitendra Bhati**  
Sr. VP – Compliance & Secretarial  
(Membership No: FCS 8937)



Date: 30 May 2018

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154

Ref. No.:2128 /ITSL/OPR/2018-19  
May 30, 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 Bhatl, 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 March 31, 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

  
Authorized Signatory

Encl. As above

Annexure VI

**Statement with respect to material deviations in use of proceeds of issue of non-convertible debt securities for the Half Year ended 31 March 2018 under Regulation 52(7) of LODR**

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 offer document(s) for the Half Year ended 31 March 2018.

Please take the above on record.

Thanking you.

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

  
\* **Jitendra Bhati**  
Sr. VP – Compliance & Secretarial  
(Membership No: FCS 8937)



Date: 30 May 2018

**IndoStar Capital Finance Limited**

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