



ICFL/LS/00129/2025-26

August 13, 2025

**BSE Limited**

Listing Department, 1<sup>st</sup> Floor,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001.

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.

**Scrip Code:** 541336

**Symbol:** INDOSTAR

**Sub.:** Outcome of the Board Meeting - Integrated Filing of the Financial Results and other disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”)

Dear Sir/ Madam,

In compliance with the Listing Regulation, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Wednesday, August 13, 2025, has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, prepared pursuant to Regulation 33 of Listing Regulations.

Accordingly, please find enclosed herewith the following:

- i Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2025, along with Limited Review Report thereon at **Annexure I**;
- ii Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2025, along with Limited Review Report thereon at **Annexure II**;
- iii Disclosures pursuant to Regulation 52(4) of the Listing Regulations for the quarter ended June 30, 2025 at **Annexure III**;
- iv Security Cover Certificate as at June 30, 2025, certified by M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors of the Company pursuant to Regulation 54 of the Listing Regulations at **Annexure IV**;

The Board Meeting commenced at 2:30 p.m. (IST) and concluded at 4:00 p.m. (IST).

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**

**Shikha Jain**

Company Secretary & Compliance Officer  
(Membership No. A59686)

Encl: a/a

**IndoStar Capital Finance Limited**

Registered Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India. | T +91 22 4315 7000 | [contact@indostarcapital.com](mailto:contact@indostarcapital.com) | [www.indostarcapital.com](http://www.indostarcapital.com)

CIN: L65100MH2009PLC268160

## Annexure I

## INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India  
 CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Audited) Refer Note 10	30 June 2024 (Unaudited)	31 March 2025 (Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations				
	Interest income	31,453	31,832	27,027	1,19,654
	Fees and commission income	1,974	2,375	2,902	11,964
	Net gain on fair value changes	918	1,004	713	3,244
	Net gain on derecognition of financial instruments measured at amortised cost category	-	2,039	7	5,530
	<b>Total revenue from operations</b>	<b>34,345</b>	<b>37,250</b>	<b>30,649</b>	<b>1,40,392</b>
	(b) Other income	16	209	411	849
	<b>Total income (a+b)</b>	<b>34,361</b>	<b>37,459</b>	<b>31,060</b>	<b>1,41,241</b>
<b>2</b>	<b>Expenses</b>				
	(a) Finance costs	18,547	19,331	16,678	74,084
	(b) Impairment on financial instruments (Refer Note 5)	49,039	4,939	2,095	13,752
	(c) Employee benefits expenses	8,658	6,976	6,856	29,771
	(d) Depreciation and amortisation expense	733	774	774	3,062
	(e) Other expenses	4,535	4,197	3,578	15,313
	<b>Total expenses (a+b+c+d+e)</b>	<b>81,512</b>	<b>36,217</b>	<b>29,981</b>	<b>1,35,982</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(47,151)</b>	<b>1,242</b>	<b>1,079</b>	<b>5,259</b>
<b>4</b>	<b>Exceptional Items (Refer Note 4)</b>	<b>1,17,595</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>70,444</b>	<b>1,242</b>	<b>1,079</b>	<b>5,259</b>
<b>6</b>	<b>Tax expenses</b>				
	Current tax	16,900	-	-	-
	Deferred tax	-	-	-	-
	<b>Tax expenses</b>	<b>16,900</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>53,544</b>	<b>1,242</b>	<b>1,079</b>	<b>5,259</b>
<b>8</b>	<b>Other comprehensive income, net of tax</b>				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(39)	40	(48)	(84)
	(b) Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive	145	9	(1)	15
	<b>Total other comprehensive income (a+b)</b>	<b>106</b>	<b>49</b>	<b>(49)</b>	<b>(69)</b>
<b>9</b>	<b>Total comprehensive Income (7+8)</b>	<b>53,650</b>	<b>1,291</b>	<b>1,030</b>	<b>5,190</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>13,667</b>	<b>13,610</b>	<b>13,608</b>	<b>13,610</b>
<b>11</b>	<b>Other equity</b>				<b>3,29,013</b>
<b>12</b>	<b>Earnings per share (*)</b>				
	Basic (Rs.)	*39.28	*0.91	*0.79	3.86
	Diluted (Rs.)	*37.84	*0.88	*0.79	3.74

(\*) not annualised



**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025**

**Notes:**

- The financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 13 August 2025. The statutory auditors have conducted limited review and issued an unmodified conclusion on the standalone financial results for the quarter ended 30 June 2025.
- The Secured Listed Non-Convertible Debentures of the Company as on 30 June 2025 are secured by first pari-passu charge on standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non-convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.
- Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021, as amended, on "Transfer of Loan Exposures" are given below:  
 (a) Details of stressed loans acquired during the period ended 30 June 2025:

Description	From Bank		(Rs. in Lakhs)
	NPA	SMA	
Aggregate principal outstanding of loans acquired	-	-	359
Aggregate consideration paid	-	-	359
Weighted average residual tenor of the loans acquired (in months)	-	-	17

- The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFPL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFPL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFPL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFPL has issued Condition Precedent ("CP") Fulfilment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfilment Notice dated 26 June 2025. The Company, the Purchaser and NHFPL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFPL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

Subsequent to the quarter, the Company received the consideration and share transfer process was completed on 17 July 2025.

- During the quarter ended 30 June 2025, the Company, pursuant to its amended 'Policy on Compromise Settlements and Technical Write-offs' has written off loans aggregating to Rs. 16,109 lakhs where the recovery of loans had become less certain. Additionally, the Company also made an incremental provision of Rs. 25,507 lakhs on select Security Receipts ("SR) as part of its focussed efforts to accelerate resolutions and unlock values from SRs.
- Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- The Company during the quarter ended 30 June 2025 has allotted 5,75,553 equity shares of Rs. 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and becomes effective.
- The Company is engaged primarily in the business of financing in India and accordingly, there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the year ended 31 March 2025 and unaudited figures for the nine months ended 31 December 2024.



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025**

- 11 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 12 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.



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

A handwritten signature in blue ink, appearing to read 'Randhir Singh', written over a white background.

**Randhir Singh**  
Managing Director & Executive Vice Chairman  
DIN: 05353131

Place: Mumbai  
Date: 13 August 2025



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**Annexure 1**

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on standalone financials results for the quarter ended 30 June 2025:

Sr. No.	Particulars	Quarter ended
		30 June 2025 (Unaudited)
1	Debt-equity ratio <sup>1</sup>	1.73
2	Debt service coverage ratio <sup>2</sup>	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (INR in lakhs)	Nil
	Debenture redemption reserve (INR in lakhs) <sup>3</sup>	Not Applicable
6	Net worth (INR in lakhs) <sup>4</sup>	3,96,431
7	Net profit/(loss) after tax (INR in lakhs)	53,544
8	Earnings per equity share (* not annualised):	
	(a) Basic (INR)	*39.28
	(b) Diluted (INR)	*37.84
9	Current ratio <sup>2</sup>	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.60
14	Debtors turnover <sup>2</sup>	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable
16	Operating margin <sup>2</sup>	Not Applicable
17	Net profit margin <sup>6</sup>	155.83%
18	Sector specific equivalent ratios:	
	(a) Gross Stage 3	4.04%
	(b) Net Stage 3	1.68%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	32.72%

**Notes:**

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- 2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- 3 As per Rule 18(7)(b)(iii) 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 listed Non-Banking Financial Company registered with the Reserve Bank of India.
- 4 Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- 5 Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / Total assets.
- 6 Net profit margin= Net profit after tax / Total income.
- 7 Capital to risk-weighted assets ratio is calculated as per the RBI guidelines including exceptional item.



Independent Auditor's Review Report on unaudited standalone financial results of IndoStar Capital Finance Limited for the quarter ended June 30, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of  
IndoStar Capital Finance Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IndoStar Capital Finance Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations and the RBI Guidelines. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

*Tushar Kurani*

Tushar Kurani  
Partner

Membership Number: 118580  
UDIN: 25118580BMOHZR4319



Mumbai  
August 13, 2025

## Annexure II

## INDOSTAR CAPITAL FINANCE LIMITED

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## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Audited) Refer Note 8	30 June 2024 (Unaudited)	31 March 2025 (Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations				
	Interest income	31,459	31,838	27,033	1,19,679
	Fees and commission income	1,974	2,375	2,902	11,964
	Net gain on fair value changes	918	1,004	713	3,244
	Net gain on derecognition of financial instruments measured at amortised cost category	-	2,039	7	5,530
	<b>Total revenue from operations</b>	<b>34,351</b>	<b>37,256</b>	<b>30,655</b>	<b>1,40,417</b>
	(b) Other income	16	245	243	549
	<b>Total income (a+b)</b>	<b>34,367</b>	<b>37,501</b>	<b>30,898</b>	<b>1,40,966</b>
<b>2</b>	<b>Expenses</b>				
	(a) Finance costs	18,547	19,331	16,678	74,084
	(b) Impairment on financial instruments (Refer note 5)	49,039	4,939	2,095	13,752
	(c) Employee benefits expenses	8,658	6,976	6,856	29,771
	(d) Depreciation and amortisation expense	733	774	774	3,062
	(e) Other expenses	4,535	4,229	3,425	15,042
	<b>Total expenses (a+b+c+d+e)</b>	<b>81,512</b>	<b>36,249</b>	<b>29,828</b>	<b>1,35,711</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(47,145)</b>	<b>1,252</b>	<b>1,070</b>	<b>5,255</b>
<b>4</b>	<b>Exceptional Items (Refer note 4)</b>	<b>1,17,595</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax from continuing operations (3+4)</b>	<b>70,450</b>	<b>1,252</b>	<b>1,070</b>	<b>5,255</b>
<b>6</b>	<b>Tax expenses</b>				
	Current tax	16,901	2	1	6
	Deferred tax	-	-	-	-
	<b>Total tax expenses</b>	<b>16,901</b>	<b>2</b>	<b>1</b>	<b>6</b>
<b>7</b>	<b>Profit after tax from continuing operations (5-6)</b>	<b>53,549</b>	<b>1,250</b>	<b>1,069</b>	<b>5,249</b>
<b>8</b>	<b>Discontinued operation (Refer note 4)</b>				
	Profit before tax (a)	1,359	3,170	1,903	9,085
	Tax expenses (b)	350	801	479	2,282
	<b>Profit after tax from discontinued operation (a-b)</b>	<b>1,009</b>	<b>2,369</b>	<b>1,424</b>	<b>6,803</b>
<b>9</b>	<b>Profit after tax (7+8)</b>	<b>54,558</b>	<b>3,619</b>	<b>2,493</b>	<b>12,052</b>
<b>10</b>	<b>Other comprehensive income, net of tax</b>				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(53)	41	(54)	(94)
	(b) Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive income	144	8	(1)	14
	<b>Total other comprehensive income, net of tax (a+b)</b>	<b>91</b>	<b>49</b>	<b>(55)</b>	<b>(80)</b>
<b>11</b>	<b>Total comprehensive Income (9+10)</b>	<b>54,649</b>	<b>3,668</b>	<b>2,438</b>	<b>11,972</b>



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025**
*(Rs. in Lakhs)*

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Audited) Refer Note 8	30 June 2024 (Unaudited)	31 March 2025 (Audited)
12	Paid up equity share capital (Face value of Rs. 10)	13,667	13,610	13,608	13,610
13	Other equity				3,49,933
14	Earnings per share (*)				
	<b>Continuing operations:</b>				
	Basic (Rs.)	*39.28	*0.92	*0.79	3.86
	Diluted (Rs.)	*37.85	*0.89	*0.78	3.73
	<b>Discontinued operations:</b>				
	Basic (Rs.)	*0.74	*1.74	*1.05	5.00
	Diluted (Rs.)	*0.71	*1.68	*1.04	4.84
	<b>Total</b>				
	Basic (Rs.)	*40.02	*2.66	*1.83	8.86
	Diluted (Rs.)	*38.56	*2.57	*1.83	8.57

(\*) not annualised

**Notes**

- 1 The Group reports quarterly financial results on consolidated basis, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 website 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 financial results of the Company are given below:

*(Rs. in Lakhs)*

Particulars	Quarter ended			Year ended
	30 June 2025 (Unaudited)	31 March 2025 (Audited)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
Revenue from operations (including other income)	34,361	37,459	31,060	1,41,241
Profit before tax	70,444	1,242	1,079	5,259
Profit after tax	53,544	1,242	1,079	5,259
Total Comprehensive income	53,650	1,291	1,030	5,190

- 2 The consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 13 August 2025. The statutory auditors have conducted limited review and issued an unmodified conclusion on the consolidated financial results for the quarter ended 30 June 2025.

The consolidated financial result includes result / information of the following wholly owned subsidiaries:

- (a) Niwas Housing Finance Private Limited (formerly IndoStar Home Finance Private Limited) (also refer note 4); and  
 (b) IndoStar Asset Advisory Private Limited

- 3 The Secured Listed Non-Convertible Debentures of the Company as on 30 June 2025 are secured by first pari-passu charge on standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025**

- 4 The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFPL")(Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFPL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFPL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFPL has issued Condition Precedent ("CP") Fulfilment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfilment Notice dated 26 June 2025. The Company, the Purchaser and NHFPL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFPL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025. Subsequent to the quarter, the Company received the consideration and share transfer process was completed on 17 July 2025.

Summary results of the discontinued operations (excluding markup) are given below:

Particulars	Quarter ended			Year ended	
	30 June 2025	31 March 2025	30 June 2024	31 March 2025	
Revenue from operations	11,385	12,084	8,533	40,764	
Other income	8	91	3	144	
<b>Total income</b>	<b>11,393</b>	<b>12,175</b>	<b>8,536</b>	<b>40,908</b>	
Total expenses	10,034	9,005	6,633	31,823	
<b>Profit before tax</b>	<b>1,359</b>	<b>3,170</b>	<b>1,903</b>	<b>9,085</b>	
Tax Expenses	350	801	479	2,282	
<b>Profit after tax</b>	<b>1,009</b>	<b>2,369</b>	<b>1,424</b>	<b>6,803</b>	
Other comprehensive income	(14)	-	(7)	(11)	
<b>Total comprehensive income</b>	<b>995</b>	<b>2,369</b>	<b>1,417</b>	<b>6,792</b>	

- 5 During the quarter ended 30 June 2025, the Company, pursuant to its amended 'Policy on Compromise Settlements and Technical Write-offs' has written off loans aggregating to Rs. 16,109 lakhs where the recovery of loans had become less certain. Additionally, the Company also made an incremental provision of Rs. 25,507 lakhs on select Security Receipts ("SR) as part of its focussed efforts to accelerate resolutions and unlock values from SRs.
- 6 The Company during the quarter ended 30 June 2025 has allotted 5,75,553 equity shares of Rs. 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- 7 The Group is engaged primarily in the business of financing in India and accordingly, there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- 8 The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the year ended 31 March 2025 and unaudited figures for the nine months ended 31 December 2024.
- 9 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 10 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.



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

*Randhir Singh*

Randhir Singh  
Managing Director & Executive Vice Chairman  
DIN: 05353131

Place: Mumbai  
Date: 13 August 2025

Independent Auditor's Review Report on unaudited consolidated financial results of IndoStar Capital Finance Limited for the quarter ended June 30, 2025 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IndoStar Capital Finance Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2025 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations and the RBI Guidelines. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Niwas Housing Finance Private Limited (formerly known as IndoStar Home Finance Private Limited)	Subsidiary (upto June 26, 2025)
2	IndoStar Asset Advisory Private Limited	Subsidiary



# MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
6. We did not review the interim financial results of the Niwas Housing Finance Private Limited (formerly known as IndoStar Home Finance Private Limited), (upto June 26, 2025, refer note 4) included in the Statement, whose interim financial results reflects total revenues of Rs. 11,393 lakhs (before consolidation adjustments), total net profit after tax of Rs. 1,008 lakhs (before consolidation adjustments), and total comprehensive income of Rs. 995 lakhs (before consolidation adjustments), for the quarter ended June 30, 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

7. The Statement includes the interim financial information of IndoStar Asset Advisory Private Limited which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 6.41 lakhs (before consolidation adjustments), total net profit after tax of Rs. 4.06 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 4.06 lakhs (before consolidation adjustments) for the quarter ended June 30, 2025, respectively, as considered in the Statement. This interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

*Tushar Kurani*

Tushar Kurani  
Partner

Membership Number: 118580  
UDIN: 25118580BMOHZS4025



Mumbai  
August 13, 2025

## Annexure III

### INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India  
 CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

#### Annexure 1

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on standalone financials results for the quarter ended 30 June 2025:

Sr. No.	Particulars	Quarter ended
		30 June 2025 (Unaudited)
1	Debt-equity ratio <sup>1</sup>	1.73
2	Debt service coverage ratio <sup>2</sup>	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (INR in lakhs)	Nil
	Debenture redemption reserve (INR in lakhs) <sup>3</sup>	Not Applicable
6	Net worth (INR in lakhs) <sup>4</sup>	3,96,431
7	Net profit/(loss) after tax (INR in lakhs)	53,544
8	Earnings per equity share (* not annualised):	
	(a) Basic (INR)	*39.28
	(b) Diluted (INR)	*37.84
9	Current ratio <sup>2</sup>	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.60
14	Debtors turnover <sup>2</sup>	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable
16	Operating margin <sup>2</sup>	Not Applicable
17	Net profit margin <sup>6</sup>	155.83%
18	Sector specific equivalent ratios:	
	(a) Gross Stage 3	4.04%
	(b) Net Stage 3	1.68%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	32.72%

**Notes:**

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- 2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- 3 As per Rule 18(7)(b)(iii) 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 listed Non-Banking Financial Company registered with the Reserve Bank of India.
- 4 Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- 5 Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / Total assets.
- 6 Net profit margin= Net profit after tax / Total income.
- 7 Capital to risk-weighted assets ratio is calculated as per the RBI guidelines including exceptional item.



# Annexure IV

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at June 30, 2025

## Annexure I- Statement of Security Cover

(Amount Rs. Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative )	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>iii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment							26.13		26.13					
Capital Work-in Progress							-		-					
Right of Use Assets							31.31		31.31					
Goodwill							300.19		300.19					
Intangible Assets							7.51		7.51					
Intangible Assets under Development							-		-					
Investments (Gross) <sup>2</sup>	Mutual Fund, T Bills, Gsec and Bond				708.13		1,385.52		2,093.65		708.13			708.13
Loans (Gross) <sup>4</sup>	Loans and receivables		1,069.46		5,945.06		338.38		7,352.90		5,945.06			5,945.06
Inventories							-		-					
Trade Receivables							-		-					
Cash and Cash Equivalents	Cash and Cash Equivalents				67.58		-		67.58				67.58	67.58
Bank Balances other than Cash and Cash Equivalents			285.22		10.01		29.55		324.78				10.01	10.01
Others <sup>1</sup>			40.76		-		2,127.98		2,168.74					
<b>Total</b>		-	<b>1,395.44</b>		<b>6,730.78</b>	-	<b>4,246.57</b>	-	<b>12,372.79</b>	-	-	<b>6,653.19</b>	<b>77.59</b>	<b>6,730.78</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	3,273.39		-		3,273.39					
Other debt sharing pari-passu charge with above debt					1,869.78		-		1,869.78					
Other Debt					-		-		-					
Subordinated debt					-		-		-					
Borrowings					-		-		-					
Bank					-		-		-					
Debt Securities	Commercial Papers & unsecured NCD	not to be filled			-		754.94		754.94					
Others <sup>2</sup>			948.46		-		-		948.46					
Trade payables					-		0.05		0.05					
Lease Liabilities					-		36.37		36.37					
Provisions					-		1,067.56		1,067.56					
Others <sup>3</sup>			83.20		-		364.16		447.36					
<b>Total</b>		-	<b>1,031.66</b>		<b>5,143.17</b>	-	<b>2,223.08</b>	-	<b>8,397.91</b>	-	-	-	-	-
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio	1.35		Pari-Passu Security Cover Ratio <sup>3</sup>	1.31								

**Footnotes:**  
 1. Assets - Others include current tax assets (net), deferred tax assets (net), assets acquired in satisfaction of claim, other financial assets, other non-financial assets  
 2. Borrowing Others includes borrowings against securitised assets.  
 3. The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at June 30, 2025.  
 4. Loans and Investments are considered on Gross basis and ECL provision of Rs. 271.41 crores and Rs. 619.62 crores respectively (Provisions are considered in liabilities for the purpose of computation of asset coverage)  
 5. Liability-Others doesn't include Equity share capital and Other Equity.

For IndoStar Capital Finance Limited

*Payam Puri*  
 Authorised Signatory



Mumbai, 13 August 2025



Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at June 30, 2025

Deal No	Sr.No	Series No	ISIN	Gross NPA <sup>2</sup>	Net NPA <sup>2</sup>	Leverage/ Gearing ratio <sup>3</sup>	Minimum Tier I Capital Ratio <sup>4</sup>	Capital Risk Adequacy Ratio <sup>4</sup>	Status <sup>1</sup>
NC-23-24-00072	1	Sr IX 26	INE896L07884	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00075	2	Sr XII 25	INE896L07926	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00076	3	Sr XIII 26	INE896L07934	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00078	4	Sr XV 25	INE896L07942	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00081	5	Sr XVIII 26	INE896L07975	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00080	6	Sr XVI 26	INE896L07959	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00082	7	Sr XVII 26	INE896L07967	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-24-25-00085	8	Public Issue option 1	INE896L07983	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00086	9	Public Issue option 2	INE896L07AC3	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00087	10	Public Issue option 3	INE896L07991	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00088	11	Public Issue option 4	INE896L07AA7	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00089	12	Public Issue option 5	INE896L07AB5	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00090	13	Sr XIX 2027	INE896L07AD1	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00091	14	Sr XX 2027	INE896L07AE9	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00092	15	Sr XXI 2026	INE896L07AF6	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 4	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00093	16	Sr XXII 2027	INE896L07AG4	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 4	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00094	17	Sr XXIII 2026	INE896L07AI0	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00095	18	Sr XXIV 2026	INE896L07AH2	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00096	19	Sr XXV 2027	INE896L07AJ8	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00097	20	Sr XXVI 2027	INE896L07AL4	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00098	21	Sr XXVII 2027	INE896L07AK6	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied

Footnotes -

1. NPA represents Stage 3 loan assets and classified as Stage 3 as per Ind AS 109.
2. Gearing / leverage ratio: Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
3. Capital to risk-weighted assets ratio is calculated as per the RBI guidelines including exceptional item.

For IndoStar Capital Finance Limited  
  
 Authorized Signatory



To  
The Board of Directors  
IndoStar Capital Finance Limited  
Silver Utopia, 3<sup>rd</sup> Floor,  
Unit No. 301-A, Opposite P & G Plaza,  
Cardinal Gracious Road, Chakala,  
Andheri (E), Mumbai- 400 099

**Independent Auditor's Report on Statement of security cover in respect of its Listed, Secured, Redeemable Non-convertible debentures, aggregating to Rs.3,23,051.54 Lakhs of IndoStar Capital Finance Limited as at June 30, 2025, pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);**

1. This report is being issued with the terms of mandate letter to the Board of Directors of IndoStar Capital Finance Limited dated August 06, 2025.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of the IndoStar Capital Finance Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Offer document /Information Memorandum/Key Information Document and/or Debenture Trust Deed' in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 3,23,051.54 lakhs as at June 30, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at June 30, 2025 in respect of its Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Securities Exchange Board of India ("SEBI") vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations").
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs.3,23,051.54 lakhs.

#### Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs.3,23,051.54 lakhs.



## Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Offer document /Information Memorandum/Key Information Document and/or Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited books of account of the Company for the quarter ended June 30, 2025, and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the terms of Offer document /Information Memorandum/Key Information Document and/or Debenture Trust Deed entered into between the Company and its Debenture trustee;
  - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at June 30, 2025, to the unaudited books of account maintained by the Company as at June 30, 2025;
  - c) Obtained and read the list of security cover in respect of debentures outstanding as per the Statement and traced the value of assets from the Statement to the unaudited books of account of the Company and correlated to the books of account and other records of the Company as at June 30, 2025;
  - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt securities;
  - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
  - f) Compared the Asset Cover with the Asset Cover required to be maintained as per Information Memorandum/Key Information Document and Debenture Trust Deed;
  - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents underlying the unaudited financial statements for the quarter ended June 30, 2025;
  - h) Performed necessary inquiries with the management;and
  - i) Obtained written representations from the Management in this regard.



# MSKA & Associates

Chartered Accountants

10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement are not in agreement with the unaudited books of account of the Company for the quarter ended and as at June 30, 2025 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

## Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

*Tushar Kurani*

Tushar Kurani  
Partner  
Membership Number: 118580  
UDIN: 25118580BMOHZT1710

Mumbai  
August 13, 2025

