

Independent Auditor's Review Report on unaudited consolidated financial results of IndoStar Capital Finance Limited for the quarter and half year ended September 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 and half year ended September 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 6) included in the Statement, whose interim financial results reflects net profit after tax from the discontinued operation of Rs. 1,008.42 lakhs (before consolidation adjustments), total comprehensive income of Rs. 994.84 lakhs (before consolidation adjustments) and and net cash outflow (net) of Rs. 2,017.35 lakhs for the period from April 01, 2025 to June 26, 2025. 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 assets of Rs. 500.12 Lakhs as at September 30, 2025, total revenue of Rs. 5.85 lakhs (before consolidation adjustments) and Rs. 12.26 lakhs (before consolidation adjustments), total net profit after tax of Rs. 4.09 lakhs (before consolidation adjustments) and 8.15 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 4.09 lakhs (before consolidation adjustments) and Rs. 8.15 lakhs (before consolidation adjustments) for the quarter and half year ended September 30, 2025, respectively, and cash inflow (net) of Rs. 4.20 lakhs (before consolidation adjustments) for the period from April 01, 2025 to September 30, 2025, 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: 25118580BMOIAL3152



Mumbai

October 30, 2025

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
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended 31 March 2025 (Audited)
		30 September 2025 (Unaudited) Refer Note 9	30 June 2025 (Unaudited)	30 September 2024 (Unaudited) Refer Note 9	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	
1	Income						
	(a) Revenue from operations						
	Interest income	31,723	31,459	29,555	63,182	56,587	1,19,679
	Fees and commission income	2,872	1,974	3,912	4,846	6,814	11,964
	Net gain on fair value changes	1,060	918	651	1,978	1,364	3,244
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	1,065	-	1,073	5,530
	Total revenue from operations	35,655	34,351	35,183	70,006	65,838	1,40,417
	(b) Other income	29	16	24	45	267	549
	Total income (a+b)	35,684	34,367	35,207	70,051	66,105	1,40,966
2	Expenses						
	(a) Finance costs	16,667	18,547	18,777	35,214	35,455	74,084
	(b) Impairment on financial instruments	5,864	49,039	1,925	54,903	4,020	13,752
	(c) Employee benefits expenses	8,078	8,658	8,114	16,736	14,970	29,771
	(d) Depreciation and amortisation expense	766	733	791	1,499	1,565	3,062
	(e) Other expenses	3,258	4,535	3,814	7,793	7,239	15,042
	Total expenses (a+b+c+d+e)	34,633	81,512	33,421	1,16,145	63,249	1,35,711
3	Profit/(loss) before exceptional items and tax (1-2)	1,051	(47,145)	1,786	(46,094)	2,856	5,255
4	Exceptional Items (Refer note 6)	-	1,17,595	-	1,17,595	-	-
5	Profit before tax from continuing operations (3+4)	1,051	70,450	1,786	71,501	2,856	5,255
6	Tax expenses						
	Current tax	2	16,901	2	16,903	3	6
	Deferred tax	-	-	-	-	-	-
	Total tax expenses	2	16,901	2	16,903	3	6
7	Profit after tax from continuing operations (5-6)	1,049	53,549	1,784	54,598	2,853	5,249
8	Discontinued operation (Refer note 6)						
	Profit before tax (a)	-	1,359	1,845	1,359	3,748	9,085
	Tax expenses (b)	-	350	461	350	940	2,282
	Profit after tax from discontinued operation (a-b)	-	1,009	1,384	1,009	2,808	6,803
9	Profit after tax (7+8)	1,049	54,558	3,168	55,607	5,661	12,052
10	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(18)	(53)	(66)	(71)	(120)	(94)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	22	144	19	166	18	14
	Total other comprehensive income, net of tax (a+b)	4	91	(47)	95	(102)	(80)
11	Total comprehensive income (9+10)	1,053	54,649	3,121	55,702	5,559	11,972
12	Paid up equity share capital (Face value of Rs. 10)	13,671	13,667	13,608	13,671	13,608	13,610
13	Other equity						3,49,933
14	Earnings per share (*)						
	Continuing operations:						
	Basic (Rs.)	*0.77	*39.28	*1.31	*40.00	*2.10	3.86
	Diluted (Rs.)	*0.74	*37.85	*1.31	*38.49	*2.09	3.73
	Discontinued operations:						
	Basic (Rs.)	-	*0.74	*1.02	*0.74	*2.06	5.00
	Diluted (Rs.)	-	*0.71	*1.01	*0.71	*2.05	4.84
	Total						
	Basic (Rs.)	*0.77	*40.02	*2.33	*40.74	*4.16	8.86
	Diluted (Rs.)	*0.74	*38.56	*2.32	*39.20	*4.14	8.57

(*) not annualised



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Notes

1 Statement of Assets and Liabilities:

Particulars	(Rs. in Lakhs)	
	As at	
	30 September 2025 (Unaudited)	31 March 2025 (Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	3,910	9,605
Bank balances other than cash and cash equivalents	32,391	32,639
Loans	6,98,462	7,21,652
Investments	1,98,910	1,81,818
Other financial assets	9,230	12,103
Non-financial assets		
Current tax assets (net)	9,015	1,138
Deferred tax assets (net)	31,675	31,675
Property, plant and equipment	5,288	5,955
Assets acquired in satisfaction of claim	700	1,300
Goodwill	30,019	30,019
Intangible assets	724	539
Other non-financial assets	2,826	2,923
Non - current assets held for sale (Refer note 6)	-	2,94,224
TOTAL ASSETS	10,23,150	13,25,590

Particulars	(Rs. in Lakhs)	
	As at	
	30 September 2025 (Unaudited)	31 March 2025 (Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	3	6
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1	2
Debt securities	3,23,713	3,79,219
Borrowings (other than debt securities)	2,47,153	3,12,430
Other financial liabilities	34,889	40,299
Non-financial liabilities		
Current tax liabilities (net)	16,187	-
Provisions	1,089	901
Other non-financial liabilities	620	745
Liabilities for assets held for sale (Refer note 6)	-	2,28,445
Equity		
Equity share capital	13,671	13,610
Other equity	3,85,824	3,49,933
TOTAL LIABILITIES AND EQUITY	10,23,150	13,25,590



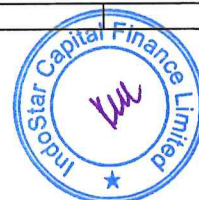
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

2 Statement of Cash Flows:

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash Flow from Operating Activities		
Profit before tax	71,501	2,856
Adjustments for :		
Interest income on financial assets	(63,182)	(56,588)
Finance costs	35,214	35,455
Depreciation and amortisation expense	1,499	1,566
(Profit) / Loss on sale of property plant and equipment	(5)	(1)
Impairment on financial instruments	54,903	4,019
Provision for employee benefits	177	192
Employee share based payment expense	596	1,104
Net gain on fair value changes	(1,19,573)	(1,364)
Gain on derecognition of financial instruments measured at amortised cost category	-	(1,074)
	(18,870)	(13,835)
Interest income realised on financial assets	61,451	54,904
Finance costs paid	(29,562)	(35,983)
Cash generated from operating activities before working capital changes	13,019	5,086
Adjustments:		
(Increase) in loans and advances	(18,956)	(1,35,760)
Decrease in other financial assets	3,219	12,814
Decrease in other non-financial assets	96	1,392
(Decrease) in trade payable	(4)	(96)
(Decrease)/Increase in other financial liabilities	(12,981)	26,212
(Decrease) in other non-financial liabilities	(126)	(23)
Cash (used in) operating activities	(15,733)	(90,375)
Taxes (paid) / refund	(8,592)	2,888
Net cash (used in) operating activities (A)	(24,325)	(87,487)
Cash flows from Investing activities		
Purchase of property, plant and equipment	(418)	(1,370)
Sale of property, plant and equipment	6	3
Purchase of intangible assets	(546)	(152)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	248	(4,857)
(Acquisition)/redemption of investments measured at FVTPL (net)	22,346	(41,438)
(Acquisition) of investments measured at FVOCI (net)	(48,798)	-
Redemption of investments measured at amortised cost (net)	902	3,051
Proceeds from sale of subsidiary	1,70,595	-
Net cash generated from/(used in) investing activities (B)	1,44,335	(44,763)
Cash Flow from Financing Activities		
Proceeds from issue of equity shares/share warrants (including securities premium and net off of share issue expenses)	1,091	4,791
Proceeds from bank borrowings	44,872	2,01,582
Repayments towards bank borrowings	(1,10,623)	(1,20,672)
Proceeds from issuance of Non-Convertible Debentures	65,000	26,559
Repayments towards Non-Convertible Debentures	(1,35,507)	(54,800)
Proceeds from Commercial Papers	49,000	81,000
Repayment of Commercial Papers	(39,000)	(19,000)
Payment of lease liabilities	(538)	(526)
Net cash (used in)/generated from financing activities	(1,25,705)	1,18,934
Net increase in cash and cash equivalents (A) + (B) + (C)	(5,695)	(13,316)
Cash and Cash Equivalents at the beginning of the year	9,605	39,248
Cash and Cash Equivalents at the end of the year	3,910	25,932
Reconciliation of cash and cash equivalents		
Cash on hand	455	449
Balances with banks		
- in current accounts	3,055	25,003
Deposits with original maturity of less than 3 months	400	480
Total	3,910	25,932

Net cash flow from discontinued operation (Refer note 6)

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Net cash (used in)/generated from operating activities (A)	-	(25,852)
Net cash (used in)/generated from investing activities (B)	-	(584)
Net cash (used in)/generated from financing activities (C)	-	41,216
Net increase in cash and cash equivalents (A) + (B) + (C)	-	14,780
Cash and Cash Equivalents at the beginning of the year	-	22,143
Cash and Cash Equivalents at the end of the year	-	36,923
Cash and Cash Equivalents at the end of the year (continuing and discontinued operations)	3,910	62,855



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

- 3 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:

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
Revenue from operations (including other income)	35,678	34,361	35,370	70,039	66,430	1,41,241
Profit before tax	1,047	70,444	1,797	71,491	2,876	5,259
Profit after tax	1,047	53,544	1,797	54,591	2,876	5,259
Total Comprehensive income	1,049	53,650	1,751	54,699	2,781	5,190

(Rs. in Lakhs)

- 4 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, amended from time to time, the Reserve Bank of India ("RBI") guideline and other accounting principal generally accepted in India and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 30 October 2025. The statutory auditors have conducted limited review and issued an unmodified conclusion on the consolidated financial results for the quarter and half year ended 30 September 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 6); and
(b) IndoStar Asset Advisory Private Limited

- 5 The Secured Listed Non-Convertible Debentures of the Company as on 30 September 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.
- 6 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.

During the quarter ended 30 September 2025, 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			Half Year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
Revenue from operations	-	11,385	9,195	11,385	17,728	40,764
Other income	-	8	265	8	268	144
Total income	-	11,393	9,460	11,393	17,996	40,908
Total expenses	-	10,034	7,615	10,034	14,248	31,823
Profit before tax	-	1,359	1,845	1,359	3,748	9,085
Tax Expenses	-	350	461	350	940	2,282
Profit after tax	-	1,009	1,384	1,009	2,808	6,803
Other comprehensive income	-	(14)	(1)	(14)	(8)	(11)
Total comprehensive income	-	995	1,383	995	2,800	6,792

(Rs. in Lakhs)

- 7 The Company during the quarter and half year ended 30 September 2025 has allotted 35,249 and 610,802 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.
- 8 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.
- 9 The figures for the quarter ended 30 September 2025 are the balancing figures between unaudited figures for the half year ended 30 September 2025 and unaudited figures for the quarter ended 30 June 2025. The figures for the quarter ended 30 September 2024 are the balancing figures between unaudited figures for the half year ended 30 September 2024 and unaudited figures for the quarter ended 30 June 2024.
- 10 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 11 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
Managing Director & Executive Vice Chairman
DIN: 05353131

Place: Mumbai
Date: 30 October 2025

