

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	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited) Refer Note 10	(Unaudited)	(Audited)
1	Income				
	(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
	Total revenue from operations	34,345	37,250	30,649	1,40,392
	(b) Other income	16	209	411	849
	Total income (a+b)	34,361	37,459	31,060	1,41,241
2	Expenses				
	(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
	Total expenses (a+b+c+d+e)	81,512	36,217	29,981	1,35,982
3	Profit/(loss) before exceptional items and tax (1-2)	(47,151)	1,242	1,079	5,259
4	Exceptional Items (Refer Note 4)	1,17,595	-	-	-
5	Profit before tax (3+4)	70,444	1,242	1,079	5,259
6	Tax expenses				
	Current tax	16,900	-	-	-
	Deferred tax	-	-	-	-
	Tax expenses	16,900	-	-	-
7	Profit after tax (5-6)	53,544	1,242	1,079	5,259
8	Other comprehensive income, net of tax				
	(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
	Total other comprehensive income (a+b)	106	49	(49)	(69)
9	Total comprehensive Income (7+8)	53,650	1,291	1,030	5,190
10	Paid up equity share capital (Face value of Rs. 10)	13,667	13,610	13,608	13,610
11	Other equity				3,29,013
12	Earnings per share (*)				
	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

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

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	(Rs. in Lakhs)	
	From Bank	
	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.



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

- 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.



Place: Mumbai
Date: 13 August 2025



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

Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

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 ¹	1.73
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	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) ³	Not Applicable
6	Net worth (INR in lakhs) ⁴	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 ²	Not Applicable
10	Long term debt to working capital ²	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable
12	Current liability ratio ²	Not Applicable
13	Total debts to total assets ⁵	0.60
14	Debtors turnover ²	Not Applicable
15	Inventory turnover ²	Not Applicable
16	Operating margin ²	Not Applicable
17	Net profit margin ⁶	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 ⁷	32.72%

Notes:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- 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.
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / Total assets.
- Net profit margin= Net profit after tax / Total income.
- 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

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 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)
1	Income				
	(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
	Total revenue from operations	34,351	37,256	30,655	1,40,417
	(b) Other income	16	245	243	549
	Total income (a+b)	34,367	37,501	30,898	1,40,966
2	Expenses				
	(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
	Total expenses (a+b+c+d+e)	81,512	36,249	29,828	1,35,711
3	Profit/(loss) before exceptional items and tax (1-2)	(47,145)	1,252	1,070	5,255
4	Exceptional Items (Refer note 4)	1,17,595	-	-	-
5	Profit before tax from continuing operations (3+4)	70,450	1,252	1,070	5,255
6	Tax expenses				
	Current tax	16,901	2	1	6
	Deferred tax	-	-	-	-
	Total tax expenses	16,901	2	1	6
7	Profit after tax from continuing operations (5-6)	53,549	1,250	1,069	5,249
8	Discontinued operation (Refer note 4)				
	Profit before tax (a)	1,359	3,170	1,903	9,085
	Tax expenses (b)	350	801	479	2,282
	Profit after tax from discontinued operation (a-b)	1,009	2,369	1,424	6,803
9	Profit after tax (7+8)	54,558	3,619	2,493	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	(53)	41	(54)	(94)
	(b) Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive income	144	8	(1)	14
	Total other comprehensive income, net of tax (a+b)	91	49	(55)	(80)
11	Total comprehensive Income (9+10)	54,649	3,668	2,438	11,972



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 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 (*)				
	Continuing operations:				
	Basic (Rs.)	*39.28	*0.92	*0.79	3.86
	Diluted (Rs.)	*37.85	*0.89	*0.78	3.73
	Discontinued operations:				
	Basic (Rs.)	*0.74	*1.74	*1.05	5.00
	Diluted (Rs.)	*0.71	*1.68	*1.04	4.84
	Total				
	Basic (Rs.)	*40.02	*2.66	*1.83	8.86
	Diluted (Rs.)	*38.56	*2.57	*1.83	8.57

(*) not annualised

Notes

- 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

- 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:

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

- 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.



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

- 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