

ICFL/LS/00195/2025-26

October 30, 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 Board Meeting and other disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) - Financial Results

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Thursday, October 30, 2025, has, *inter-alia*, considered and approved the following matters:

- i Unaudited Standalone Financial Results of the Company for the quarter and half-year ended September 30, 2025, along with Limited Review Report thereon at **Annexure I**;
- ii Unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 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 and half-year ended September 30, 2025 at **Annexure III**;
- iv Security Cover Certificate as at September 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**;
- v A statement indicating the utilisation of the issue proceeds of non-convertible debentures pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations for the quarter ended September 30, 2025 at **Annexure V**.
- vi A statement indicating the utilisation of the issue proceeds of convertible warrants pursuant to Regulation 32(1) of the Listing Regulations for the quarter ended March 31, 2025 at **Annexure VI**.

Please note that in terms of the Company’s Code of Conduct for Prohibition of Insider Trading and Internal Procedures, the trading window for dealing in the securities of the Company by designated persons will open on Monday, November 03, 2025.

**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



The Board Meeting commenced at 2:00 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

# MSKA & Associates

## Chartered Accountants

HO  
602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar, Goregaon (E)  
Mumbai 400063, INDIA  
Tel: +91 22 6974 0200

Independent Auditor's Review Report on unaudited standalone financial results of IndoStar Capital Finance Limited for the quarter and half year ended September 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 and half year ended September 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: 25118580BMOIAK1559



Mumbai  
October 30, 2025

**STATEMENT OF STANDALONE 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
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited) Refer Note 11	(Unaudited)	(Unaudited) Refer Note 11	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	31,717	31,453	29,549	63,170	56,576	1,19,654
	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	-	-	1,066	-	1,073	5,530
	<b>Total revenue from operations</b>	<b>35,649</b>	<b>34,345</b>	<b>35,178</b>	<b>69,994</b>	<b>65,827</b>	<b>1,40,392</b>
	(b) Other income	29	16	192	45	603	849
	<b>Total Income (a+b)</b>	<b>35,678</b>	<b>34,361</b>	<b>35,370</b>	<b>70,039</b>	<b>66,430</b>	<b>1,41,241</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	16,667	18,547	18,777	35,214	35,455	74,084
	(b) Impairment on financial instruments	5,864	49,039	1,924	54,903	4,019	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	792	1,499	1,566	3,062
	(e) Other expenses	3,256	4,535	3,966	7,791	7,544	15,313
	<b>Total expenses (a+b+c+d+e)</b>	<b>34,631</b>	<b>81,512</b>	<b>33,573</b>	<b>1,16,143</b>	<b>63,554</b>	<b>1,35,982</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>1,047</b>	<b>(47,151)</b>	<b>1,797</b>	<b>(46,104)</b>	<b>2,876</b>	<b>5,259</b>
<b>4</b>	<b>Exceptional Items (Refer Note 7)</b>	<b>-</b>	<b>1,17,595</b>	<b>-</b>	<b>1,17,595</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>1,047</b>	<b>70,444</b>	<b>1,797</b>	<b>71,491</b>	<b>2,876</b>	<b>5,259</b>
<b>6</b>	<b>Tax expenses</b>						
	Current tax	-	16,900	-	16,900	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Tax expenses</b>	<b>-</b>	<b>16,900</b>	<b>-</b>	<b>16,900</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>1,047</b>	<b>53,544</b>	<b>1,797</b>	<b>54,591</b>	<b>2,876</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	(19)	(39)	(65)	(58)	(113)	(84)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	21	145	19	166	18	15
	<b>Total other comprehensive income (a+b)</b>	<b>2</b>	<b>106</b>	<b>(46)</b>	<b>108</b>	<b>(95)</b>	<b>(69)</b>
<b>9</b>	<b>Total comprehensive Income (7+8)</b>	<b>1,049</b>	<b>53,650</b>	<b>1,751</b>	<b>54,699</b>	<b>2,781</b>	<b>5,190</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>13,671</b>	<b>13,667</b>	<b>13,608</b>	<b>13,671</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.)	*0.77	*39.28	*1.32	*39.99	*2.11	3.86
	Diluted (Rs.)	*0.74	*37.84	*1.31	*38.48	*2.10	3.74

(\*) not annualised





**STATEMENT OF STANDALONE 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)
<b>I. ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	3,493	9,192
Bank balances other than cash and cash equivalents	32,310	32,561
Loans	6,98,462	7,21,652
Investments	1,98,911	1,81,819
Other financial assets	9,228	12,448
<b>Non-financial assets</b>		
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 asset held for sale (Refer note 7)	-	45,000
<b>TOTAL ASSETS</b>	<b>10,22,651</b>	<b>10,76,221</b>

Particulars	(Rs. in Lakhs)	
	As at	
	30 September 2025 (Unaudited)	31 March 2025 (Audited)
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
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	34,887	40,295
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	16,187	-
Provisions	1,089	901
Other non-financial liabilities	620	745
<b>Equity</b>		
Equity share capital	13,671	13,610
Other equity	3,85,327	3,25,013
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,22,651</b>	<b>10,76,221</b>



**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 AND HALF YEAR ENDED 30 SEPTEMBER 2025**

**2 Statement of Cash Flows:**

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
<b>Cash Flow from Operating Activities</b>		
Profit before tax	71,491	2,876
<b>Adjustments for :</b>		
Interest income on financial assets	(63,170)	(56,576)
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	(1,19,574)	(1,364)
Gain on derecognition of financial instruments measured at amortised cost category	-	(1,073)
	<b>(18,869)</b>	<b>(13,802)</b>
Interest income realised on financial assets	61,438	54,892
Finance costs paid	(29,562)	(35,983)
<b>Cash generated from operating activities before working capital changes</b>	<b>13,007</b>	<b>5,107</b>
<b>Adjustments:</b>		
(Increase) in loans and advances	(18,956)	(1,35,760)
Decrease in other financial assets	3,220	12,815
Decrease in other non-financial assets	96	1,362
(Decrease) in trade payable	(4)	(96)
(Decrease)/Increase in other financial liabilities	(12,979)	26,213
(Decrease) in other non-financial liabilities	(126)	(24)
<b>Cash (used in) operating activities</b>	<b>(15,742)</b>	<b>(90,383)</b>
Taxes (paid) / refund	(8,590)	2,891
<b>Net cash (used in) operating activities (A)</b>	<b>(24,332)</b>	<b>(87,492)</b>
<b>Cash flows from Investing activities</b>		
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)	251	(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	-
<b>Net cash generated from/(used in) Investing activities (B)</b>	<b>1,44,338</b>	<b>(44,763)</b>
<b>Cash Flow from Financing Activities</b>		
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
Repayments towards Commercial Papers	(39,000)	(19,000)
Payment of lease liabilities	(538)	(526)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(1,25,705)</b>	<b>1,18,934</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(5,699)</b>	<b>(13,321)</b>

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>9,192</b>	<b>38,773</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,493</b>	<b>25,452</b>
<b>Reconciliation of cash and cash equivalents</b>		
Cash on hand	455	449
Balances with banks		
- in current accounts	3,038	24,999
Deposits with original maturity of less than three months	-	4
<b>Total</b>	<b>3,493</b>	<b>25,452</b>



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

3 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, amended from time to time, the Reserve Bank of India ("RBI") guideline and other accounting principal generally accepted in India in compliance with 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 30 October 2025. The statutory auditors have conducted limited review and issued an unmodified conclusion on the standalone financial results for the quarter and half year ended 30 September 2025.

4 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.

5 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 transferred during the period half year ended 30 September 2025:

Description	(Rs. in Lakhs)	
	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	1,838	1,893
Aggregate principal outstanding of loans transferred*	11,887	12,059
Weighted average residual tenor of the loans transferred (in months)	28	31
Net book value of loans transferred (at the time of transfer)	7,313	11,780
Aggregate consideration	10,936	11,094
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Recovery rating	Unrated	Unrated

\* excluding technical write offs

(b) Details of stressed loans acquired during the period half year ended 30 September 2025:

Description	(Rs. in Lakhs)	
	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	587
Aggregate consideration paid	-	587
Weighted average residual tenor of the loans acquired (in months)	-	15

6 Disclosure on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI/2021-22/31 DOR.STR.REC.II/21.04.048/2021-22 dated 05 May 2021 ("Resolution Framework- 2.0"):

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	(Rs. in Lakhs)	
					Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (E)	
Personal Loans	-	-	-	-	-	-
Corporate persons	-	-	-	-	-	-
Of which MSMEs	-	-	-	-	-	-
Others^	524	3	2	131	388	

^ Others include vehicle loans and small business loans

7 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.

8 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.

9 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.


10 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.

11 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.

12 All amounts disclosed in financial results have been rounded off to the nearest lakhs.

13 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





**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 and half year ended 30 September 2025:

Sr. No.	Particulars	Quarter ended	Half Year ended
		30 September 2025	30 September 2025
		(Unaudited)	(Unaudited)
1	Debt-equity ratio <sup>1</sup>	1.43	1.43
2	Debt service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve (INR in lakhs)	Nil	Nil
	Debenture redemption reserve (INR in lakhs) <sup>3</sup>	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) <sup>4</sup>	3,98,150	3,98,150
7	Net profit/(loss) after tax (INR in lakhs)	1,047	54,591
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.77	*39.99
	(b) Diluted (INR)	*0.74	*38.48
9	Current ratio <sup>2</sup>	Not Applicable	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.56	0.56
14	Debtors turnover <sup>2</sup>	Not Applicable	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable	Not Applicable
16	Operating margin <sup>2</sup>	Not Applicable	Not Applicable
17	Net profit margin <sup>6</sup>	2.93%	77.94%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	3.04%	3.04%
	(b) Net Stage 3	1.13%	1.13%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	37.25%	37.25%

**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.





# MSKA & Associates

Chartered Accountants

HO  
602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar, Goregaon (E)  
Mumbai 400063, INDIA  
Tel: +91 22 6974 0200

**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
		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)	31 March 2025 (Audited)
<b>1</b>	<b>Income</b>						
	(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
	<b>Total revenue from operations</b>	<b>35,655</b>	<b>34,351</b>	<b>35,183</b>	<b>70,006</b>	<b>65,838</b>	<b>1,40,417</b>
	(b) Other income	29	16	24	45	267	549
	<b>Total income (a+b)</b>	<b>35,684</b>	<b>34,367</b>	<b>35,207</b>	<b>70,051</b>	<b>66,105</b>	<b>1,40,966</b>
<b>2</b>	<b>Expenses</b>						
	(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
	<b>Total expenses (a+b+c+d+e)</b>	<b>34,633</b>	<b>81,512</b>	<b>33,421</b>	<b>1,16,145</b>	<b>63,249</b>	<b>1,35,711</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>1,051</b>	<b>(47,145)</b>	<b>1,786</b>	<b>(46,094)</b>	<b>2,856</b>	<b>5,255</b>
<b>4</b>	<b>Exceptional Items (Refer note 6)</b>	<b>-</b>	<b>1,17,595</b>	<b>-</b>	<b>1,17,595</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax from continuing operations (3+4)</b>	<b>1,051</b>	<b>70,450</b>	<b>1,786</b>	<b>71,501</b>	<b>2,856</b>	<b>5,255</b>
<b>6</b>	<b>Tax expenses</b>						
	Current tax	2	16,901	2	16,903	3	6
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>2</b>	<b>16,901</b>	<b>2</b>	<b>16,903</b>	<b>3</b>	<b>6</b>
<b>7</b>	<b>Profit after tax from continuing operations (5-6)</b>	<b>1,049</b>	<b>53,549</b>	<b>1,784</b>	<b>54,598</b>	<b>2,853</b>	<b>5,249</b>
<b>8</b>	<b>Discontinued operation (Refer note 6)</b>						
	Profit before tax (a)	-	1,359	1,845	1,359	3,748	9,085
	Tax expenses (b)	-	350	461	350	940	2,282
	<b>Profit after tax from discontinued operation (a-b)</b>	<b>-</b>	<b>1,009</b>	<b>1,384</b>	<b>1,009</b>	<b>2,808</b>	<b>6,803</b>
<b>9</b>	<b>Profit after tax (7+8)</b>	<b>1,049</b>	<b>54,558</b>	<b>3,168</b>	<b>55,607</b>	<b>5,661</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	(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
	<b>Total other comprehensive income, net of tax (a+b)</b>	<b>4</b>	<b>91</b>	<b>(47)</b>	<b>95</b>	<b>(102)</b>	<b>(80)</b>
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>1,053</b>	<b>54,649</b>	<b>3,121</b>	<b>55,702</b>	<b>5,559</b>	<b>11,972</b>
<b>12</b>	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>13,671</b>	<b>13,667</b>	<b>13,608</b>	<b>13,671</b>	<b>13,608</b>	<b>13,610</b>
<b>13</b>	<b>Other equity</b>						<b>3,49,933</b>
<b>14</b>	<b>Earnings per share (*)</b>						
	<b>Continuing operations:</b>						
	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
	<b>Discontinued operations:</b>						
	Basic (Rs.)	-	*0.74	*1.02	*0.74	*2.06	5.00
	Diluted (Rs.)	-	*0.71	*1.01	*0.71	*2.05	4.84
	<b>Total</b>						
	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)
<b>I. ASSETS</b>		
<b>Financial assets</b>		
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
<b>Non-financial assets</b>		
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
<b>TOTAL ASSETS</b>	<b>10,23,150</b>	<b>13,25,590</b>

Particulars	(Rs. in Lakhs)	
	As at	
	30 September 2025 (Unaudited)	31 March 2025 (Audited)
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
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
<b>Non-financial liabilities</b>		
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
<b>Equity</b>		
Equity share capital	13,671	13,610
Other equity	3,85,824	3,49,933
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,23,150</b>	<b>13,25,590</b>





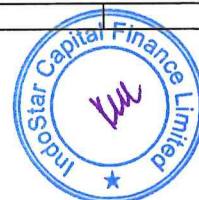
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

**2 Statement of Cash Flows:**

Particulars	(Rs. in Lakhs)	
	For the Half Year ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
<b>Cash Flow from Operating Activities</b>		
Profit before tax	71,501	2,856
<b>Adjustments for :</b>		
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)
	<b>(18,870)</b>	<b>(13,835)</b>
Interest income realised on financial assets	61,451	54,904
Finance costs paid	(29,562)	(35,983)
<b>Cash generated from operating activities before working capital changes</b>	<b>13,019</b>	<b>5,086</b>
<b>Adjustments:</b>		
(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)
<b>Cash (used in) operating activities</b>	<b>(15,733)</b>	<b>(90,375)</b>
Taxes (paid) / refund	(8,592)	2,888
<b>Net cash (used in) operating activities (A)</b>	<b>(24,325)</b>	<b>(87,487)</b>
<b>Cash flows from Investing activities</b>		
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	-
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>1,44,335</b>	<b>(44,763)</b>
<b>Cash Flow from Financing Activities</b>		
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)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,25,705)</b>	<b>1,18,934</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(5,695)</b>	<b>(13,316)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>9,605</b>	<b>39,248</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,910</b>	<b>25,932</b>
<b>Reconciliation of cash and cash equivalents</b>		
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
<b>Total</b>	<b>3,910</b>	<b>25,932</b>

**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
<b>Cash and Cash Equivalents at the end of the year (continuing and discontinued operations)</b>	<b>3,910</b>	<b>62,855</b>



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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





# Annexure III

## INDOSTAR CAPITAL FINANCE LIMITED

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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 and half year ended 30 September 2025:

Sr. No.	Particulars	Quarter ended	Half Year ended
		30 September 2025	30 September 2025
		(Unaudited)	(Unaudited)
1	Debt-equity ratio <sup>1</sup>	1.43	1.43
2	Debt service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve (INR in lakhs)	Nil	Nil
	Debenture redemption reserve (INR in lakhs) <sup>3</sup>	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) <sup>4</sup>	3,98,150	3,98,150
7	Net profit/(loss) after tax (INR in lakhs)	1,047	54,591
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.77	*39.99
	(b) Diluted (INR)	*0.74	*38.48
9	Current ratio <sup>2</sup>	Not Applicable	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.56	0.56
14	Debtors turnover <sup>2</sup>	Not Applicable	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable	Not Applicable
16	Operating margin <sup>2</sup>	Not Applicable	Not Applicable
17	Net profit margin <sup>6</sup>	2.93%	77.94%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	3.04%	3.04%
	(b) Net Stage 3	1.13%	1.13%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	37.25%	37.25%

#### 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.



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. 2,61,711.73 Lakhs of IndoStar Capital Finance Limited as at September 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 October 08, 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 / Key Information Document and/or Debenture Trust Deed' in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 2,67,711.73 lakhs as at September 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 September 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. 2,61,711.73 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.2,61,711.73 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 period ended September 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 September 30, 2025 to the unaudited books of account maintained by the Company as at September 30, 2025;
  - c) Obtained and read the list of Security Cover in respect of debenture 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 September 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 security;
  - 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/or 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 period ended September 30, 2025;



- h) Performed necessary inquiries with the management; and
  - i) Obtained written representations from the Management in this regard.
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 year ended and as at September 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: 25118580BMOIAM9098



Mumbai  
October 30, 2025

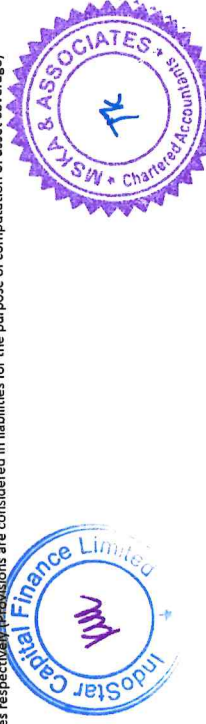


**Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at Sep 30, 2025**

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	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)	PariPassu Charge	PariPassu Charge	PariPassu Charge	Other assets on which there is pari Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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, DSR 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, DSR market value is not applicable)	Total Value=(K+L-M+N)	
		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)	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	
		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)	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge
		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)	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value				24.05				24.05		-				
Property, Plant and Equipment																				
Capital Work-in Progress																				
Right of Use Assets										28.83				28.83						
Goodwill										300.19				300.19						
Intangible Assets										7.24				7.24						
Intangible Assets under Development																				
Investments (Gross) <sup>i</sup>	Mutual Fund, T Bills, Govt and Bond					1,097.64		1,565.40		2,663.04				2,663.04			1,097.64			1,097.64
Loans (Gross) <sup>ii</sup>	Loans and receivables				844.23	6,102.72		262.04		7,208.99				7,208.99			6,102.72			6,102.72
Inventories																				
Trade Receivables																				
Cash and Cash Equivalents						34.93				34.93				34.93						34.93
Bank Balances other than Cash and Cash Equivalents					281.13	11.89		30.07		323.09				323.09						11.89
Others <sup>1</sup>					41.18			493.27		534.45				534.45						
Total		-	1,166.54		7,247.18	-	2,711.09	-	11,124.81	-				11,124.81	-	-	7,200.36		46.82	7,247.18
LIABILITIES																				
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes		2,617.12				2,617.12				2,617.12						-
Other debt sharing pari-passu charge with above debt						1,740.98				1,740.98				1,740.98						-
Other Debt						-				-				-						-
Subordinated debt						-				-				-						-
Borrowings						-				-				-						-
Bank																				-
Debt Securities	Commercial Papers & unsecured NCD			not to be filled				620.02		620.02				620.02						-
Others <sup>2</sup>					730.55					730.55				730.55						-
Trade payables								0.04		0.04				0.04						-
Lease Liabilities								34.16		34.16				34.16						-
Provisions								1,071.06		1,071.06				1,071.06						-
Others <sup>3</sup>					68.19			252.71		320.90				320.90						-
Total		-	798.74		4,358.10	-	1,977.99	-	7,134.83	-				7,134.83	-	-				-
Cover on Book Value																				
Cover on Market Value																				
		Exclusive Security Cover Ratio	1.46		Pari-Passu Security Cover Ratio <sup>3</sup>	1.66														

**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 Sep 30, 2025.  
4. Loans and Investments are considered on Gross basis and ECL provision of Rs. 224.37 crores and Rs. 673.93 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  
*(Signature)*  
Authorised Signatory



**Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at Sep 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	INE896L07984	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	2	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-23-24-00081	3	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	4	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	5	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	6	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	7	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	8	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	9	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	10	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	11	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	12	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	13	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	14	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	15	Sr XXIII 2026	INE896L07AH0	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	16	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-24-25-00096	17	Sr XXV 2027	INE896L07AI8	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	18	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	19	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.

For Indostar Capital Finance Limited  
  
 Authorised Signatory





## Annexure V

### A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising	Type of instrument	Date of raising funds	Amount Raised (₹ crore)	Funds utilized (₹ crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IndoStar Capital Finance Limited	INE896L07AJ8	Private Placement	Non-Convertible Debentures	26-05-2025	250.00	250.00 <sup>#</sup>	No	NA	Note 1
	INE896L07AL4			19-06-2025	225.00	225.00	No	NA	
	INE896L07AK6			19-06-2025	175.00	175.00	No	NA	

<sup>#</sup> Includes Rs. 177.00 crore utilised till 30 June, 2025

Notes –

- The funds raised through the Issue, after meeting the expenditures of and related to the Issue were temporarily invested in Mutual Fund and further used for onward lending to customers.

### B. Statement with respect to deviation / variation in use of proceeds of non-convertible debentures issued during the quarter ended Sep 30, 2025:

Particulars	Remarks
Name of Listed Entity	IndoStar Capital Finance limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debentures
Date of Raising Funds during quarter ended Sep 30, 2025	NIL
Amount Raised during the quarter ended Sep 30, 2025	NIL
Report filed for the quarter ended	Sep 30, 2025
Is there a Deviation / Variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of approval so required?	
Date of approval	

#### 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

Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation / variation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation / variation for the quarter according to applicable object(In INR Crores and in %)	Remarks if any
-	-	-	-	-	-	-

Deviation could mean:

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

**Annexure VI**

<b>Statement of Deviation / Variation in utilisation of funds raised for the quarter ended September 30, 2025</b>	
Name of listed entity	IndoStar Capital Finance Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	May 26, 2024 The Company had made allotment of 10,869,565 convertible warrants at a price of INR 184 per warrant each convertible into or exchangeable for 1 (one) equity share of the Company having face value of INR 10 each for an aggregate consideration of INR 1,999,999,960
Amount Raised	Nil
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable



Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Growth Objectives of the Company: The Company shall utilize at least 75% of the Issue Proceeds to meet the funding requirements and growth objectives of the Company, including to augment the Company's capital base, for onward lending by way of disbursement of loans to borrowers in the ordinary course of the Company's businesses (including under the Company's and subsidiaries' commercial vehicle financing, housing finance, SME financing and retail lending businesses), in such manner and proportion as may be decided by the Board from time to time, in compliance with applicable laws (referred to below as "ICF Growth Objectives").	None	Rs.1,49,99,99,970	None	Nil (No amount was raised during the quarter)	None	-
General Corporate Purposes: Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes").	None	Rs 499,999,990	None	Nil (Full amount is yet to be raised)	None	-
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						

**Statement of Deviation / Variation in utilisation of funds raised for the quarter ended June 30, 2025**

Name of listed entity	IndoStar Capital Finance Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	November 26, 2024 The Company had made allotment of 13,949,323 convertible warrants at a price of INR 184 per warrant each convertible into or exchangeable for 1 (one) equity share of the Company having face value of INR 10 each for an aggregate consideration of INR 2,566,675,432
Amount Raised	Nil
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Growth Objectives of the Company: The Company shall utilize at least 75% of the Issue Proceeds to meet the funding requirements and growth objectives of the Company, including to augment the Company's capital base, for onward lending by way of disbursement of loans to borrowers in the ordinary course of the Company's businesses (including under the Company's and subsidiaries' commercial vehicle financing, housing finance, SME financing and retail lending businesses), in such manner and proportion as may be decided by the Board from time to time, in compliance with applicable laws (referred to below as "ICF Growth Objectives").	None	Atleast INR 1,92,50,06,574	None	Nil	None	As per the original disclosures, atleast 75% of total consideration were allocated for "Growth Objectives of the Company". The Company utilized 80% of total consideration for "Growth Objectives of the Company" which is in line with the disclosure made i.e.





Related party transactions for the period 1 April 2025 to 30 September 2025 (Rs. In Lakhs)																				
										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (Rs. In Lakhs)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (Rs. In Lakhs)	Closing balance (Rs. In Lakhs)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	Niwas Housing Finance Private Limited (Formerly known as IndoStar Home Finance Private Limited)	AAECI009SE	Shreejit Menon	AHKPM5401C	Chief Executive Officer	Remuneration	Refer Note 1	156.83	-	-	-	-	-	-	-	-	-	-	-	
2	Niwas Housing Finance Private Limited (Formerly known as IndoStar Home Finance Private Limited)	AAECI009SE	Pushkar Joshi	AGNPJ2329L	Chief Financial Officer	Remuneration	Refer Note 1	45.84	-	-	-	-	-	-	-	-	-	-	-	
3	Niwas Housing Finance Private Limited (Formerly known as IndoStar Home Finance Private Limited)	AAECI009SE	PANTH YOGESH JOSHI	BNFPJ3787C	Company Secretary	Remuneration	Refer Note 1	7.34	-	-	-	-	-	-	-	-	-	-	-	
4	IndoStar Capital Finance Limited	AAECR4127Q	Niwas Housing Finance Private Limited (Formerly known as IndoStar Home Finance Private Limited)	AAECI009SE	Subsidiary	Reimbursement of Expense	Refer Note 1	-	348.00	-	-	-	-	-	-	-	-	-	-	
5	IndoStar Capital Finance Limited	AAECR4127Q	Sujatha Mohan	ACLPM7272K	Non Executive Independent Director	Sitting Fees	Refer Note 1	3.82	-	-	-	-	-	-	-	-	-	-	-	
6	IndoStar Capital Finance Limited	AAECR4127Q	Hemant Kaul	AAZPK5608H	Non Executive Independent Director	Sitting Fees	Refer Note 1	6.05	-	-	-	-	-	-	-	-	-	-	-	
7	IndoStar Capital Finance Limited	AAECR4127Q	Naina Krishnamurthy	AFAPM1115K	Non Executive Independent Director	Sitting Fees	Refer Note 1	4.52	-	-	-	-	-	-	-	-	-	-	-	
8	IndoStar Capital Finance Limited	AAECR4127Q	Karthikeyan Srinivasan	AJCPK4108L	Chief Executive Officer (till 11 May 2025)	Remuneration	Refer Note 1	28.57	-	-	-	-	-	-	-	-	-	-	-	
9	IndoStar Capital Finance Limited	AAECR4127Q	Jayesh Jain	ADIPJ7605D	Chief Financial Officer	Remuneration	Refer Note 1	103.19	-	-	-	-	-	-	-	-	-	-	-	
10	IndoStar Capital Finance Limited	AAECR4127Q	Randhir Singh	ABAPS8543D	Managing Director & Executive Vice Chairman	Remuneration	Refer Note 1	167.73	-	-	-	-	-	-	-	-	-	-	-	
11	IndoStar Capital Finance Limited	AAECR4127Q	Shikha Jain	ATSPJ9538R	Company Secretary	Remuneration	Refer Note 1	10.19	-	-	-	-	-	-	-	-	-	-	-	

Note :

1. As approved by NRC/Audit Committee/ Board of Directors of respective Companies.

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

