

October 27, 2025

CS&G/STX/DQ2025/10

1) National Stock Exchange of India LimitedExchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Symbol: KFINTECH

2) BSE LimitedPhiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543720

Sub. : Outcome of Board Meeting and Submission of Standalone and Consolidated Unaudited Financial Results**Ref. : Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)**

Dear Sir / Madam,

Further to our previous intimation bearing reference no. CS&G/STX/SQ2025/41 dated September 26, 2025, pursuant to Regulation 30 and other applicable provisions of the LODR Regulations, this is to inform that the Board of Directors of the Company at its meeting held today *i.e.*, October 27, 2025, has *inter-alia* approved the standalone and consolidated unaudited financial results of the Company for the quarter and half-year ended September 30, 2025.

Pursuant to Regulation 33 and other applicable provisions of the LODR Regulations, please find enclosed herewith, the standalone and consolidated unaudited financial results of the Company for the quarter and half-year ended September 30, 2025, along with the limited review reports thereon issued by B S R and Co, Chartered Accountants, Statutory Auditors of the Company.

The Board meeting commenced at 04:30 p.m. and concluded at 06:00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For KFin Technologies Limited

Alpana Kundu
Company Secretary and Compliance Officer
ICSI Membership No.: F10191

Encl.: a/a

Limited Review Report on unaudited consolidated financial results of KFin Technologies Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of KFin Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of KFin Technologies Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’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*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S No	Name of the component	Country	Relationship
1	KFin Technologies (Bahrain) W.L.L.	Bahrain	Subsidiary
2	KFin Technologies (Malaysia) SDN. BHD.	Malaysia	Subsidiary
3	KFin Services Private Limited	India	Subsidiary
4	Hexagram Fintech Private Limited	India	Subsidiary
5	Hexagram Fintech SDN. BHD.	Malaysia	Subsidiary

Limited Review Report (Continued)**KFin Technologies Limited**

6	KFin Global Technologies (IFSC) Limited	India	Subsidiary
7	WebileApps (India) Private Limited	India	Subsidiary
8	WebileApps Technology Services Private Limited	India	Subsidiary
9	KFin Technologies (Thailand) Limited	Thailand	Subsidiary
10	KFin Technologies (Singapore) Pte. Ltd.	Singapore	Subsidiary
11	KFin Employee Welfare Trust	India	Controlled Trust
12	MFC Technologies Private Limited	India	Joint Venture

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 7 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the statement of unaudited consolidated financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025, where the pre-amalgamated Company was the Registrar and Transfer Agent ("RTA") of a past client ("the Client") until 5 April 2021. The Client had a demat account with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering ("IPO"). The Parent Company identified that 1,294,489 shares were transferred by the DP (in 2011 and 2020) from the said escrow account of the Client to the DP's own demat account and to a third Party's demat account through an off-market transaction without any authorisation from the Client. The Board of Directors of the Parent Company after considering legal advice transferred 1,294,489 shares to the escrow account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by INR 300.00 million, pursuant to an indemnity clause contained in the agreement for the issuance of such Redeemable Preference Shares. The dividend received on such shares by the Parent Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client.

The Parent Company has recognised an amount of INR 87.18 million as a provision as of 30 September 2025 in the statement of unaudited consolidated financial results related to potential claims by the Client (including dividends on such shares for the earlier periods). Pending the final settlement of terms to be agreed with the Client, the Parent Company has measured the said provision at its best estimate. The Parent Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Parent Company to the Client in connection with this matter upon completion of final settlement with the Client.

Our conclusion is not modified in respect of this matter.

Limited Review Report (Continued)

KFin Technologies Limited

7. We did not review the financial information of 6 Subsidiaries included in the Statement, whose financial information reflects total assets (before consolidation adjustments) of INR 790.92 million as at 30 September 2025 and total revenues (before consolidation adjustments) of INR 317.00 million and INR 594.67 million, total net profit after tax (before consolidation adjustments) of INR 46.66 million and INR 79.79 million and total comprehensive income (before consolidation adjustments) of INR 47.94 million and INR 82.48 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of INR 7.19 million for the period from 01 April 2025 to 30 September 2025, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

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Amit Kumar Bajaj

Partner

Hyderabad

27 October 2025

Membership No.: 218685

UDIN:25218685BMMKFF9968

KFin Technologies Limited
CIN: L72400MH2017PLC444072

Registered office address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra

Statement of Unaudited consolidated financial results for the quarter and half-year ended September 30, 2025

(₹. in millions)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half-year ended		For the year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	3,092.34	2,740.58	2,804.74	5,832.92	5,180.36	10,907.52
2	Other income	107.73	100.32	105.45	208.05	186.31	377.24
	Total income	3,200.07	2,840.90	2,910.19	6,040.97	5,366.67	11,284.76
	Expenses						
3	Employee benefits expense	1,139.86	1,117.21	1,017.51	2,257.07	1,975.87	4,032.90
	Finance costs	10.88	10.91	10.80	21.79	22.45	46.85
	Depreciation, impairment and amortisation expense	184.05	176.39	165.33	360.44	313.11	644.51
	Other expenses	595.41	484.77	521.87	1,080.18	942.50	2,084.60
	Total expenses	1,930.20	1,789.28	1,715.51	3,719.48	3,253.93	6,808.86
4	Profit before share of loss of joint venture and tax (1+2-3)	1,269.87	1,051.62	1,194.68	2,321.49	2,112.74	4,475.90
5	Share of loss of joint venture (net of tax)	(0.43)	(2.57)	-	(3.00)	-	-
6	Profit before tax (4+5)	1,269.44	1,049.05	1,194.68	2,318.49	2,112.74	4,475.90
7	Tax expense						
	Current tax	360.99	258.77	301.40	619.76	534.17	1,107.02
	Deferred tax	(24.68)	17.71	0.06	(6.97)	4.63	42.63
		336.31	276.48	301.46	612.79	538.80	1,149.65
8	Profit for the period/ year (6-7)	933.13	772.57	893.22	1,705.70	1,573.94	3,326.25
9	Other comprehensive income ("OCI")						
	<i>A. Items that will not be reclassified subsequently to statement of profit or loss</i>						
	Remeasurement of defined benefit plans	(2.18)	-	-	(2.18)	-	(13.81)
	Income tax relating to remeasurement of defined benefit plans	0.55	-	-	0.55	-	3.48
	<i>B. Items that will be subsequently reclassified to statement of profit or loss</i>						
	Exchange differences on translating financial statements of foreign operations	6.88	6.67	14.36	13.55	14.45	8.32
	Total other comprehensive income/ (loss) for the period/ year	5.25	6.67	14.36	11.92	14.45	(2.01)
10	Total comprehensive income for the period/ year (8+9)	938.38	779.24	907.58	1,717.62	1,588.39	3,324.24
11	Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*						
	Basic	5.42	4.49	5.21	9.91	9.19	19.39
	Diluted	5.38	4.45	5.16	9.83	9.11	19.27
12	Paid up equity share capital - Face value of ₹. 10 per share	1,722.63	1,721.88	1,714.07	1,722.63	1,714.07	1,720.83
13	Other equity						12,357.47

(* Not annualised for the periods)

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400MH2017PLC444072

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Mumbai

Date: October 27, 2025

Operating segments:

(₹. in millions)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half-year ended		For the year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Domestic mutual fund investor solutions	2,179.09	2,044.14	1,983.49	4,223.23	3,726.79	7,799.88
	Issuer solutions	482.75	330.32	417.92	813.07	685.07	1,548.62
	International and other investor solutions	430.50	366.12	403.33	796.62	768.50	1,559.02
	Total revenue	3,092.34	2,740.58	2,804.74	5,832.92	5,180.36	10,907.52
2	Segment results						
	Domestic mutual fund investor solutions	1,279.30	1,132.27	1,198.20	2,411.57	2,209.18	4,685.57
	Issuer solutions	210.56	140.93	219.20	351.49	321.54	802.20
	International and other investor solutions	100.91	52.79	88.53	153.70	154.47	345.44
	Total	1,590.77	1,325.99	1,505.93	2,916.76	2,685.19	5,833.21
	Unallocated (expenses)/ income						
	(a) Unallocable expenses	(418.18)	(366.35)	(405.90)	(784.53)	(736.31)	(1,687.70)
	(b) Finance costs	(10.88)	(10.91)	(10.80)	(21.79)	(22.45)	(46.85)
	(c) Other income	107.73	100.32	105.45	208.05	186.31	377.24
	Profit before tax	1,269.44	1,049.05	1,194.68	2,318.49	2,112.74	4,475.90
3	Tax expense	336.31	276.48	301.46	612.79	538.80	1,149.65
4	Profit for the period/ year	933.13	772.57	893.22	1,705.70	1,573.94	3,326.25
5	Segment assets						
	Domestic mutual fund investor solutions	7,711.44	7,559.34	7,339.30	7,711.44	7,339.30	7,397.49
	Issuer solutions	1,099.78	1,011.56	994.13	1,099.78	994.13	974.40
	International and other investor solutions	2,077.68	2,049.46	1,926.40	2,077.68	1,926.40	2,004.35
	Total	10,888.90	10,620.36	10,259.83	10,888.90	10,259.83	10,376.24
	Unallocated	7,672.42	8,070.87	5,043.84	7,672.42	5,043.84	7,132.31
	Total	18,561.32	18,691.23	15,303.67	18,561.32	15,303.67	17,508.55
6	Segment liabilities						
	Domestic mutual fund investor solutions	530.23	563.50	512.13	530.23	512.13	507.39
	Issuer solutions	122.02	115.57	88.48	122.02	88.48	94.70
	International and other investor solutions	176.09	169.62	157.57	176.09	157.57	158.77
	Total	828.34	848.69	758.18	828.34	758.18	760.86
	Unallocated	3,101.84	2,908.84	2,386.45	3,101.84	2,386.45	2,669.39
	Total	3,930.18	3,757.53	3,144.63	3,930.18	3,144.63	3,430.25

(a) The Group is engaged in following operating segments: Domestic mutual fund investor solutions, Issuer solutions and International and other investor solutions. Based on the "Management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. During the quarter ended March 31, 2025, pursuant to change in the manner in which CODM monitors the Group's operations and allocate resources, the operating segment 'Global Business Services' has been combined with International and other investor solutions. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(b) Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.

(c) As allowed under Ind AS 108 - "Operating Segments", the segment information disclosed above is based on the consolidated financial results.

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400MH2017PLC444072

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Mumbai

Date: October 27, 2025

KFin Technologies Limited

Notes:

1. The above consolidated financial results of KFin Technologies Limited ("the Parent Company"/ "the Company"), its subsidiaries and its employee welfare trust (the Company, its subsidiaries and its employee welfare trust together referred to as "the Group") and its joint venture have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.

2. The above consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on October 27, 2025. The Board of Directors at its meeting held on October 27, 2025 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified review conclusion on these results.

3. Karvy Computershare Private Limited (KCPL), which got amalgamated into the Parent Company with effect from November 17, 2018, was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until April 05, 2021. The Client had a demat account ("Escrow Account") with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering. The Parent Company identified in the financial year 2020-21 that 794,489 shares were transferred by the DP (500,000 shares in 2011 (which translated into 1,000,000 shares pursuant to a bonus issue undertaken by the Client in 2017) and 294,489 shares in 2020) from the Escrow Account to the DP's own demat account and to a third party's demat account through an off-market transaction without any authorisation from the Client and without knowledge of the Parent Company. The Board of Directors of the Parent Company after considering legal advice purchased 1,294,489 shares and transferred these shares to the Escrow Account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by ₹. 300.00 million. The dividend received on such shares by the Parent Company in the financial year 2021-22 of ₹. 4.08 million was also transferred back to the Client.

Intimation letters were sent to the Client and SEBI on November 15, 2021 informing them of transfer of shares to the Client's Escrow Account and refund of dividend to the Client. Further, the Board of Directors of the Parent Company after considering legal advice, approved payment (based on an estimation of potential losses that may be suffered by the Client) by the Parent Company to the Client, for the purpose of settlement of any potential claims by the Client (including dividends on such shares for earlier periods). The Parent Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Parent Company to the Client in connection with this matter upon completion of final settlement with the Client. Considering the assessment of recoverability, the Parent Company has made a provision of ₹. 87.18 million as at September 30, 2025. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

4. During the half-year ended September 30, 2025, 179,479 number of employee stock options were exercised and allotted.

5. On 16 April 2025, the Parent Company had entered into definitive agreements with Ascent Fund Services (Singapore) Pte. Ltd. (Ascent), to acquire controlling equity stake of 51% with a defined path to 100% ownership over the next five years. Headquartered in Singapore, Ascent is a fast growing full-suite global fund administrator.

Subsequent to the period ended September 30, 2025, on October 13, 2025, the Parent Company through its wholly owned subsidiary, KFin Technologies (Singapore) Pte. Ltd., Singapore has acquired 51% controlling stake in Ascent for a purchase consideration of US\$ 34.68 million. The balance 49% is scheduled to be acquired in three equal tranches after the end of fiscal years 2028, 2029, and 2030, wherein, purchase price is linked to defined EBITDA milestones.

KFin Technologies Limited**Notes (continued):**

6. The statement of unaudited consolidated financial results include the results of the following:

i) Parent:

a) KFin Technologies Limited

ii) Subsidiaries (including step-down subsidiaries):

a) KFin Technologies (Bahrain) W.L.L.

b) KFin Technologies (Malaysia) SDN. BHD.

c) KFin Services Private Limited

d) Hexagram Fintech Private Limited

e) Hexagram Fintech SDN. BHD.

f) KFin Global Technologies (IFSC) Limited

g) WebileApps (India) Private Limited

h) WebileApps Technology Services Private Limited

i) KFin Technologies (Thailand) Limited (w.e.f. November 12, 2024)

j) KFin Technologies (Singapore) Pte. Ltd. (w.e.f. June 19, 2025)

iii) Joint venture:

a) MFC Technologies Private Limited (w.e.f. March 08, 2025)

iv) Controlled trust:

a) KFin Employees Welfare Trust

7. At the Parent Company's annual general meeting held on August 28, 2025, the Parent Company's shareholders have approved the final dividend of INR 7.50 per share as recommended by the Board and the same has been paid out.

8. During the half-year ended September 30, 2025, on 9 September 2025, the Parent Company's Nomination and Remuneration Committee has granted 250,000 employee stock options to the employee/s of the Parent Company under KFin Employee Stock Option Plan 2024.

9. These consolidated financial results along with the review report of the statutory auditors of the Parent Company are being filed with the National Stock Exchange of India Limited (NSE) and BSE Limited and are also available on the Parent Company's website.

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400MH2017PLC444072

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Mumbai

Date: October 27, 2025

KFin Technologies Limited
CIN: L72400MH2017PLC444072

Registered office address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra

Statement of Unaudited Standalone and Consolidated Balance Sheet

(₹. in millions)

Particulars	Standalone		Consolidated	
	As at 30 September 2025	As at 31 March 2025	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. ASSETS				
(1) Non-current assets				
Property, plant and equipment	656.78	643.49	685.39	659.82
Capital work-in-progress	102.46	28.48	102.46	34.51
Right-of-use assets	387.70	390.33	418.58	408.28
Goodwill	5,162.56	5,162.56	5,525.66	5,525.66
Other intangible assets	1,148.72	1,276.77	1,313.41	1,437.68
Intangible assets under development	394.10	278.81	422.30	258.29
Financial assets				
(i) Investments	1,024.18	1,000.48	-	-
(ii) Investments accounted for using the equity method	-	-	11.62	10.92
(iii) Other financial assets	175.02	86.37	198.87	97.17
Deferred tax assets (net)	-	-	13.17	8.63
Non-current tax assets (net)	20.72	45.62	37.07	61.49
Other non-current assets	74.05	70.82	74.05	71.51
Total non-current assets	9,146.29	8,983.73	8,802.58	8,573.96
(2) Current assets				
Financial assets				
(i) Investments	4,421.10	4,344.75	4,645.71	4,605.58
(ii) Trade receivables	2,182.48	1,796.71	2,347.08	1,926.60
(iii) Cash and cash equivalents	158.37	227.76	320.35	381.53
(iv) Bank balances other than cash and cash equivalents above	1,182.57	1,276.38	1,245.92	1,322.30
(v) Other financial assets	884.56	439.67	846.18	425.77
Other current assets	280.60	202.44	291.82	211.13
Non-current assets held for sale	61.68	61.68	61.68	61.68
Total current assets	9,171.36	8,349.39	9,758.74	8,934.59
TOTAL ASSETS	18,317.65	17,333.12	18,561.32	17,508.55
II. EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	1,722.63	1,720.83	1,722.63	1,720.83
Other equity	12,788.00	12,284.84	12,908.51	12,357.47
Total equity	14,510.63	14,005.67	14,631.14	14,078.30
(2) Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	322.42	332.95	342.18	343.96
Provisions	94.05	77.45	94.09	93.24
Deferred tax liabilities (net)	1,273.42	1,274.59	1,280.03	1,283.00
	1,689.89	1,684.99	1,716.30	1,720.20
(3) Current liabilities				
Financial liabilities				
(i) Lease liabilities	121.66	114.09	131.77	121.27
(ii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	0.06	-	0.85	1.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	783.96	669.38	781.69	669.25
(iii) Other financial liabilities	482.17	447.87	487.71	455.91
Other current liabilities	280.82	221.73	318.04	260.84
Provisions	45.66	9.76	77.61	18.69
Current tax liabilities (net)	402.80	179.63	416.21	182.88
Total current liabilities	2,117.13	1,642.46	2,213.88	1,710.05
Total Liabilities	3,807.02	3,327.45	3,930.18	3,430.25
TOTAL EQUITY AND LIABILITIES	18,317.65	17,333.12	18,561.32	17,508.55

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400MH2017PLC444072

VENKATA SATYA
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VENKATA SATYA NAGA
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SREEKANTH NADELLA,
o=KFin Technologies Limited,
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c=IN

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Mumbai

Date: October 27, 2025

Statement of Unaudited Standalone and Consolidated Statement of Cash flows

(₹. in millions)

Particulars	Standalone		Consolidated	
	For the half-year ended 30 September 2025	For the half-year ended 30 September 2024	For the half-year ended 30 September 2025	For the half-year ended 30 September 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A. Cash flows from operating activities				
Profit before tax	2,259.43	2,059.30	2,318.49	2,112.74
Adjustments for:				
Depreciation, impairment and amortisation expense	323.03	289.09	360.44	313.11
Profit on sale of intangible assets under development	(2.36)	-	-	-
Loss on sale of property, plant and equipment, net	0.01	0.01	0.06	0.01
Interest income	(41.80)	(82.95)	(44.63)	(85.47)
Dividend income from mutual funds measured at Fair value through profit or loss	-	(26.17)	(6.79)	(27.88)
Fair value gain on investments in mutual funds measured at Fair value through profit or loss, net	(149.54)	(44.34)	(150.55)	(44.34)
Interest income from unwinding of discount on deposits	(2.10)	(1.50)	(2.16)	(1.50)
Liabilities no longer required written back	-	(0.75)	-	(0.75)
Income on derecognition of right-of-use assets and lease liabilities	(0.11)	(0.58)	(0.11)	(0.58)
Foreign exchange (gain)/ loss, net	(1.05)	(0.18)	(0.86)	1.10
Finance costs	20.87	22.28	21.79	22.45
Charge/ (Reversal) towards credit loss allowance on trade receivables and other financial assets, net	25.57	(20.30)	29.04	(17.28)
Credit impaired receivables written-off	0.33	35.97	0.33	36.05
Advances/ deposits written-off	0.03	-	0.03	-
Share of loss of joint venture, net of tax	-	-	3.00	-
Gain on sale of investment in associate	-	-	-	(24.08)
Share based payment expenses	42.06	54.57	49.99	66.97
Operating profit before working capital changes	2,474.37	2,284.45	2,578.07	2,350.55
Working capital adjustments:				
Increase in trade receivables	(410.62)	(644.86)	(448.50)	(715.36)
Increase in other current financial assets	(135.48)	(25.31)	(118.82)	(36.65)
Decrease/ (Increase) in other non-current financial assets	4.71	(4.23)	8.71	(4.46)
Increase in other assets	(67.88)	(54.18)	(70.41)	(54.07)
Increase in trade payables	114.64	105.47	112.08	165.33
Increase in other current financial liabilities	16.26	18.29	30.35	14.57
Increase in other current liabilities	59.09	7.51	57.20	26.11
Increase in provisions	50.32	8.67	57.59	8.45
Cash generated from operations	2,105.41	1,695.81	2,206.27	1,754.47
Income taxes paid, net of refund received	(376.32)	(392.37)	(398.14)	(415.20)
Net cash generated from operating activities (A)	1,729.09	1,303.44	1,808.13	1,339.27
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including movement in capital work-in-progress, capital advances and capital creditors)	(191.45)	(184.46)	(222.39)	(186.79)
Proceeds from sale of property, plant and equipment	0.05	-	0.07	-
Purchase of intangible assets (including intangible assets under development)	(134.15)	(170.41)	(212.44)	(188.62)
Investment in subsidiaries	(20.00)	-	-	-
Disinvestment in associate	-	65.00	-	65.00
Investment in joint venture	(3.75)	-	(3.75)	-
Fixed deposits placed with banks, net	(248.48)	(109.76)	(275.21)	(109.08)
Redemption/ (Investment) of mutual funds, net	73.19	(288.74)	110.42	(313.75)
Interest income received	19.66	11.68	22.49	14.20
Dividend income received from mutual funds	-	26.17	6.79	27.88
Net cash used in investing activities (B)	(504.93)	(650.52)	(574.02)	(691.16)
C. Cash flows from financing activities				
Payment of dividend	(1,291.67)	(985.28)	(1,291.67)	(985.28)
Payment of principal portion on lease liabilities	(54.94)	(47.24)	(69.32)	(50.57)
Interest on lease liabilities	(17.94)	(19.35)	(18.85)	(19.51)
Proceeds from exercise of employee stock options	71.00	70.34	71.00	70.34
Net cash used in financing activities (C)	(1,293.55)	(981.53)	(1,308.84)	(985.02)
D. Net decrease in cash and cash equivalents (A+B+C)	(69.39)	(328.61)	(74.73)	(336.91)
Cash and cash equivalents at the beginning of the period	227.76	466.35	381.53	564.01
Effects of movements in exchange rates on cash and cash equivalents	-	-	13.55	14.45
Cash and cash equivalents at the end of the period	158.37	137.74	320.35	241.55
E. Components of Cash and Cash equivalents				
Cash on hand	-	-	0.06	0.09
Balance with banks:				
(i) in current accounts	158.37	137.74	223.49	207.90
(ii) in deposits	-	-	96.80	33.56
	158.37	137.74	320.35	241.55

for and on behalf of the Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

VENKATA SATYA Sreekanth Nadella
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Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728

Place: Mumbai
Date: October 27, 2025

Limited Review Report on unaudited standalone financial results of KFin Technologies Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of KFin Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of KFin Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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 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 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 of the statement of unaudited standalone financial results for the quarter and year to date results for the period from 01 April 2025 to 30 September 2025, where the pre-amalgamated Company was the Registrar and Transfer Agent ("RTA") of a past client ("the Client") until 5 April 2021. The Client had a demat account with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering ("IPO"). The Company identified that 1,294,489 shares were transferred by the DP (in 2011 and 2020) from the said escrow account of the Client to the DP's own demat account and to a Third Party's demat account through an off-market transaction without any authorisation from the Client. The Board of Directors of the Company after considering legal advice transferred 1,294,489 shares to the escrow account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by INR 300 million, pursuant to an indemnity clause contained in the agreement for the issuance of such Redeemable Preference Shares. The dividend received on such shares by the Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client.

The Company has recognised an amount of INR 87.18 million as a provision as of 30 September

Limited Review Report (Continued)

KFin Technologies Limited

2025 in the statement of unaudited standalone financial results related to potential claims by the Client (including dividends on such shares for the earlier periods). Pending the final settlement of terms to be agreed with the Client, the Company has measured the said provision at its best estimate. The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client.

Our conclusion is not modified in respect of this matter.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

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BAJAJ**

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Amit Kumar Bajaj

Partner

Hyderabad

27 October 2025

Membership No.: 218685

UDIN:25218685BMMKFG9562

KFin Technologies Limited
CIN: L72400MH2017PLC444072

Registered office address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra

Statement of Unaudited standalone financial results for the quarter and half-year ended September 30, 2025

(₹. in millions)

Sl. No.	Particulars	Standalone					
		Quarter ended			Half-year ended		For the year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1.	Revenue from operations	2,972.59	2,644.50	2,692.28	5,617.09	4,988.19	10,554.99
2.	Other income	102.78	96.94	79.11	199.72	157.62	336.42
	Total income	3,075.37	2,741.44	2,771.39	5,816.81	5,145.81	10,891.41
	Expenses						
3.	Employee benefits expense	993.73	969.54	933.65	1,963.27	1,821.30	3,667.78
	Finance costs	10.33	10.54	10.72	20.87	22.28	46.34
	Depreciation, impairment and amortisation expense	164.72	158.31	153.19	323.03	289.09	593.27
	Other expenses	674.33	575.88	526.26	1,250.21	953.84	2,202.06
	Total expenses	1,843.11	1,714.27	1,623.82	3,557.38	3,086.51	6,509.45
4.	Profit before tax (1+2-3)	1,232.26	1,027.17	1,147.57	2,259.43	2,059.30	4,381.96
5.	Tax expense						
	Current tax	341.33	246.92	294.37	588.25	520.87	1,075.22
	Deferred tax	(19.90)	19.28	1.43	(0.62)	8.12	51.26
		321.43	266.20	295.80	587.63	528.99	1,126.48
6.	Profit for the period/ year (4-5)	910.83	760.97	851.77	1,671.80	1,530.31	3,255.48
7.	Other comprehensive income ("OCI")						
	<i>A. Items that will not be reclassified subsequently to statement of profit or loss</i>						
	Remeasurement of defined benefit plans	(2.18)	-	-	(2.18)	-	(14.02)
	Income tax relating to remeasurement of defined benefit plans	0.55	-	-	0.55	-	3.53
	Total other comprehensive loss for the period/ year	(1.63)	-	-	(1.63)	-	(10.49)
8.	Total comprehensive income for the period/ year (6+7)	909.20	760.97	851.77	1,670.17	1,530.31	3,244.99
9.	Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*						
	Basic	5.29	4.42	4.97	9.71	8.94	18.98
	Diluted	5.25	4.39	4.93	9.64	8.86	18.86
10.	Paid up equity share capital - Face value of ₹.10 per share	1,722.63	1,721.88	1,714.07	1,722.63	1,714.07	1,720.83
11.	Other equity						12,284.84

(* Not annualised for the periods)

for and on behalf of the Board of Directors of

KFin Technologies Limited
CIN: L72400MH2017PLC444072

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Sreekanth Nadella
Managing Director and Chief Executive Officer
DIN: 08659728

Place: Mumbai
Date: October 27, 2025

KFin Technologies Limited

Notes:

1. The above standalone financial results of KFin Technologies Limited ("the Company") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.

2. The above standalone financial results have been reviewed and recommended by the Audit Committee at its meeting held on October 27, 2025. The Board of Directors at its meeting held on October 27, 2025 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified review conclusion on these results.

3. Karvy Computershare Private Limited (KCPL), which got amalgamated into the Company with effect from November 17, 2018, was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until April 5, 2021. The Client had a demat account ("Escrow Account") with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering. The Company identified in the financial year 2020-21 that 794,489 shares were transferred by the DP (500,000 shares in 2011 (which translated into 1,000,000 shares pursuant to a bonus issue undertaken by the Client in 2017) and 294,489 shares in 2020) from the Escrow Account to the DP's own demat account and to a third party's demat account through an off-market transaction without any authorisation from the Client and without knowledge of the Company. The Board of Directors of the Company after considering legal advice purchased 1,294,489 shares and transferred these shares to the Escrow Account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by ₹. 300.00 million. The dividend received on such shares by the Company in the financial year 2021-22 of ₹. 4.08 million was also transferred back to the Client.

Intimation letters were sent to the Client and SEBI on November 15, 2021 informing them of transfer of shares to the Client's Escrow Account and refund of dividend to the Client. Further, the Board of Directors of the Company after considering legal advice, approved payment (based on an estimation of potential losses that may be suffered by the Client) by the Company to the Client, for the purpose of settlement of any potential claims by the Client (including dividends on such shares for earlier periods). The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client. Considering the assessment of recoverability, the Company has made a provision of ₹. 87.18 million as at September 30, 2025. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

4. During the half-year ended September 30, 2025, 179,479 number of employee stock options were exercised and allotted.

5. On 16 April 2025, the Company had entered into definitive agreements with Ascent Fund Services (Singapore) Pte. Ltd. (Ascent), to acquire controlling equity stake of 51% with a defined path to 100% ownership over the next five years. Headquartered in Singapore, Ascent is a fast growing full-suite global fund administrator.

Subsequent to the period ended September 30, 2025, on October 13, 2025, the Company through its wholly owned subsidiary, KFin Technologies (Singapore) Pte. Ltd., Singapore has acquired 51% controlling stake in Ascent for a purchase consideration of US\$ 34.68 million. The balance 49% is scheduled to be acquired in three equal tranches after the end of fiscal years 2028, 2029, and 2030, wherein, purchase price is linked to defined EBITDA milestones.

6. At the Company's annual general meeting held on August 28, 2025, the Company's shareholders have approved the final dividend of INR 7.50 per share as recommended by the Board and the same has been paid out.

7. During the half-year ended September 30, 2025, on 9 September 2025, the Company's Nomination and Remuneration Committee has granted 250,000 employee stock options to the employee/s of the Company under KFin Employee Stock Option Plan 2024.

8. These standalone financial results along with the review report of the statutory auditors of the Company are being filed with the National Stock Exchange of India Limited (NSE) and BSE Limited and are also available on the Company's website.

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400MH2017PLC444072

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Mumbai

Date: October 27, 2025