



ICFL/LS/0031/2026-27

Date: May 27, 2026

BSE Limited

Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code: 541336

National Stock Exchange of India Limited

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

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting and other disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e., Wednesday, May 27, 2026, has *inter-alia* considered and approved the following matters:

- I. Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2026, along with Auditor’s Report thereon at **Annexure I**;
- II. Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026, along with Auditor’s Report thereon at **Annexure II**;
- III. Declaration in terms of Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations, that the Statutory Auditors, M/s. MSKA & Associates LLP, Chartered Accountants, have issued the Auditor’s reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2026 at **Annexure III**;
- IV. Disclosure pursuant to Regulation 52(4) of the Listing Regulations, for the quarter and financial year ended March 31, 2026 at **Annexure IV**;
- V. Security Cover Certificate as on March 31, 2026, certified by M/s. MSKA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company pursuant to Regulation 54 of the Listing Regulations at **Annexure V**;
- VI. 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 March 31, 2026 at **Annexure VI**; and
- VII. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Listing Regulations, for the half year ended March 31, 2026 at **Annexure VII**.

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 | www.indostarcapital.com CIN: L65100MH2009PLC268160



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 and their immediate relatives will open on Monday, June 01, 2026.

The Board Meeting commenced at 01:00 p.m. (IST) and concluded at 03.00 p.m. (IST).

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**

Shikha Jain

Company Secretary & Compliance Officer

(Membership No. A59686)

Enclosed: a/a

MSK A & Associates LLP
 (Formerly known as M S K A & 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 Report on Standalone Audited Financial Results of the IndoStar Capital Finance Limited pursuant to the 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.

To,
 The Board of Directors
 IndoStar Capital Finance Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of IndoStar Capital Finance Limited (hereinafter referred to as “the Company”) for the year ended March 31, 2026 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirement 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 (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Regulations; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015 (the “Rules”), as amended, the circulars, guidelines and directions issued by the Reserve Bank of India (“RBI”) from time to time (the “RBI Guidelines”) and other accounting principles generally accepted in India, of the standalone net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been compiled from the Standalone Audited Financial Statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year ended March 31, 2026 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", complied by the management of the Company, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Tushar
Ramniklal
Kurani

Digitally signed by
Tushar Ramniklal
Kurani
Date: 2026.05.27
14:40:46 +05'30'

Tushar Kurani

Partner

Membership Number: 118580

UDIN: 26118580FWBLOB8564

Sorrento, Italy

May 27, 2026

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited) Refer Note 14	(Unaudited)	(Audited) Refer Note 14	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations					
	Interest income	31,581	31,501	31,832	1,26,252	1,19,654
	Fees and commission income	2,641	2,507	2,375	9,994	11,964
	Net gain on fair value changes	441	625	1,004	3,044	3,244
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	2,039	-	5,530
	Total revenue from operations	34,663	34,633	37,250	1,39,290	1,40,392
	(b) Other income	11	13	209	69	849
	Total income (a+b)	34,674	34,646	37,459	1,39,359	1,41,241
2	Expenses					
	(a) Finance costs	13,189	13,713	19,331	62,116	74,084
	(b) Impairment on financial instruments (Refer note 5)	51,727	7,692	4,939	1,14,322	13,752
	(c) Employee benefits expenses	8,345	8,394	6,976	33,475	29,771
	(d) Depreciation and amortisation expense	628	760	774	2,887	3,062
	(e) Other expenses	3,181	3,262	4,197	14,234	15,313
	Total expenses (a+b+c+d+e)	77,070	33,821	36,217	2,27,034	1,35,982
3	Profit/(loss) before exceptional items and tax (1-2)	(42,396)	825	1,242	(87,675)	5,259
4	Exceptional Items (Refer Note 6)	-	-	-	1,17,595	-
5	Profit/(loss) before tax (3+4)	(42,396)	825	1,242	29,920	5,259
6	Tax expenses					
	Current tax	-	-	-	16,900	-
	Deferred tax	-	-	-	-	-
	Tax expenses	-	-	-	16,900	-
7	Profit/(loss) after tax (5-6)	(42,396)	825	1,242	13,020	5,259
8	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	63	(44)	40	(39)	(84)
	(b) Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive	(157)	(243)	9	(234)	15
	Total other comprehensive income (a+b)	(94)	(287)	49	(273)	(69)
9	Total comprehensive Income (7+8)	(42,490)	538	1,291	12,747	5,190
10	Paid up equity share capital (Face value of Rs. 10)	16,154	16,153	13,610	16,154	13,610
11	Other equity				3,61,604	3,29,013
12	Earnings per share (*)					
	Basic (Rs.)	*(26.25)	*0.58	*0.91	9.02	3.86
	Diluted (Rs.)	*(26.25)	*0.58	*0.88	9.01	3.74

(*) not annualised

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Notes:

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	3,193	9,192
Bank balances other than cash and cash equivalents	27,338	32,561
Derivative financial instruments	1,195	-
Loans	7,43,447	7,21,652
Investments	98,194	1,81,819
Other financial assets	5,861	12,448
Non-financial assets		
Current tax assets (net)	1,256	1,138
Deferred tax assets (net)	31,767	31,675
Property, plant and equipment	4,974	5,955
Assets acquired in satisfaction of claim	700	1,300
Goodwill	30,019	30,019
Intangible assets	487	539
Other non-financial assets	2,713	2,923
Non - current asset held for sale (Refer Note 6)	-	45,000
TOTAL ASSETS	9,51,144	10,76,221

(Rs. in Lakhs)

Particulars	As at	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	5	6
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2	2
Debt securities	3,07,415	3,79,219
Borrowings (other than debt securities)	2,40,261	3,12,430
Other financial liabilities	22,054	40,295
Non-financial liabilities		
Current tax liabilities (net)	1,059	-
Provisions	1,828	901
Other non-financial liabilities	762	745
Equity		
Equity share capital	16,154	13,610
Other equity	3,61,604	3,29,013
TOTAL LIABILITIES AND EQUITY	9,51,144	10,76,221

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026
2 Statement of Cash Flows:
(Rs. in Lakhs)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Profit before tax	29,920	5,259
Adjustments for :		
Interest income on financial assets	(1,26,252)	(1,19,655)
Finance costs	62,116	74,084
Depreciation and amortisation expense	2,887	3,062
(Profit) / Loss on sale of property plant and equipment	(8)	(4)
Impairment on financial instruments	1,14,322	13,752
Provision for employee benefits	1,006	352
Employee share based payment expense	1,158	2,204
Net gain on fair value changes	(1,20,639)	(3,244)
Gain on derecognition of financial instruments measured at amortised cost category	-	(5,530)
	(35,490)	(29,720)
Interest income realised on financial assets	1,23,961	1,15,375
Finance costs paid	(53,855)	(69,789)
Cash generated from operating activities before working capital changes	34,616	15,866
Adjustments:		
(Increase) in loans and advances	(98,276)	(1,75,031)
Decrease in other financial assets	6,280	26,805
Decrease in other non-financial assets	209	1,413
(Decrease) in trade payable	(1)	(122)
(Decrease)/Increase in other financial liabilities	(25,795)	18,519
(Decrease) in other non-financial liabilities	17	19
Cash (used in) operating activities	(82,950)	(1,12,531)
Taxes (paid) / refund	(15,959)	6,401
Net cash (used in) operating activities (A)	(98,909)	(1,06,130)
Cash flows from investing activities		
Purchase of property, plant and equipment	(869)	(2,156)
Sale of property, plant and equipment	74	7
Purchase of intangible assets	(561)	(245)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	5,222	(3,385)
(Acquisition)/redemption of investments measured at FVTPL (net)	30,962	(29,545)
(Acquisition)/redemption of investments measured at FVOCI (net)	14,568	(14,471)
Redemption of investments measured at amortised cost (net)	5,889	19,369
Proceeds from sale of subsidiary	1,70,595	-
Net cash generated from/(used in) investing activities (B)	2,25,880	(30,426)
Cash Flow from Financing Activities		
Proceeds from issue of equity shares/share warrants (including securities premium and net off of share issue expenses)	21,241	25,282
Proceeds from bank borrowings	1,07,705	2,83,400
Repayments towards bank borrowings	(1,81,778)	(2,47,605)
Proceeds from issuance of Non-Convertible Debentures	1,15,000	1,15,559
Repayments towards Non-Convertible Debentures	(1,60,507)	(1,14,300)
Proceeds from Commercial Papers	64,000	1,32,000
Repayments towards Commercial Papers	(97,500)	(86,300)
Payment of lease liabilities	(1,131)	(1,061)
Net cash (used in)/generated from financing activities (C)	(1,32,970)	1,06,975
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	(5,999)	(29,581)
Cash and Cash Equivalents at the beginning of the year	9,192	38,773
Cash and Cash Equivalents at the end of the year	3,193	9,192
Reconciliation of cash and cash equivalents		
Cash on hand	406	534
Balances with banks		
- in current accounts	2,787	1,656
Deposits with original maturity of less than three months	-	7,002
Total	3,193	9,192

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

- 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 27 May 2026. The statutory auditors have conducted audit and issued an unmodified opinion on the standalone financial results for the quarter and year ended 31 March 2026.
- 4 The Secured Listed Non-Convertible Debentures of the Company as at 31 March 2026 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 In line with its Company's Expected Credit Loss (ECL) framework and RBI regulations, additional provision of ₹ 32,613 lakhs was made against security receipts during the quarter. The Gross Carrying value of Security Receipts as at 31 March 2026 stands at ₹ 1,60,778 lakhs (₹ 1,38,715 lakhs as at 31 March 2025) and net carrying value stands at ₹ 58,863 lakhs (₹ 1,02,260 lakhs as at 31 March 2025).

The regional crisis in West Asia has introduced macroeconomic uncertainties, particularly through volatility in energy prices and potential supply chain disruptions. At this stage, it is too early to reliably assess the full impact of these developments, as relevant data points are not yet sufficiently available, and such external shocks are not directly captured within the ECL model variables. Management has therefore applied a broad-level qualitative consideration of potentially exposed portfolios. Accordingly, the Company has recognised an additional management overlay of ₹ 4,900 lakhs during the quarter. The Company will continue to monitor developments and review the adequacy of this overlay at the end of each reporting period.

Further, in line with the ECL framework, the Company undertook its annual calibration and validation of the ECL model for its loan portfolio. Based on the revised assumptions and forward-looking information, the Company has recognized an incremental impairment provision during the current quarter.

The total provision including management overlay as at 31 March 2026 amounts to ₹ 41,563 lakhs (₹ 24,745 lakhs as at 31 March 2025) on loan assets of ₹ 7,85,010 lakhs as at 31 March 2026 (₹ 7,46,397 lakhs as at 31 March 2025). Consequently, the provision coverage on loan assets increased to 5.29% as at March 31, 2026 from 3.32% as at March 31, 2025.

The Gross Non-Performing Assets (GNPA) stood at ₹ 37,469 lakhs as at March 31, 2026, (₹ 33,713 lakhs as at March 31, 2025), with the GNPA ratio at 4.77% (4.52% as at March 31, 2025). Net Non-Performing Assets (NNPA) stood at ₹ 15,961 lakhs as at March 31, 2026, (₹ 17,986 lakhs as at March 31, 2025), with the NNPA ratio at 2.09% (2.46% as at March 31, 2025).

The Provision Coverage Ratio (PCR) on NPAs increased to 57.40% as at March 31, 2026 from 46.65% as at March 31, 2025.

- 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 Limited ("NHFL") (Formerly Niwas Housing Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of ₹ 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFL 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 NHFL 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 NHFL 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 NHFL 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 ₹ 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFL 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.

- 7 Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26, 'Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025' dated November 28, 2025.

(a) Details of stressed loans transferred during the year ended 31 March 2026:

(Rs. in Lakhs)

Description	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	2,727	2,631
Aggregate principal outstanding of loans transferred*	18,003	16,363
Weighted average residual tenor of the loans transferred (in months)	28	31
Net book value of loans transferred (at the time of transfer)	11,058	15,986
Aggregate consideration	17,307	15,578
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 year ended 31 March 2026:

(Rs. in Lakhs)

Description	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	888
Aggregate consideration paid	-	888
Weighted average residual tenor of the loans acquired (in months)	-	10

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

- 8 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"):

(Rs. in Lakhs)

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)	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 [^]	388	2	-	47	339

[^] Others include vehicle loans and small business loans

- 9 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 10 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, Employee Benefit Expenses for the year ended 31 March 2026 includes incremental impact of ₹ 598 lakhs primarily due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments.
- 11 During the quarter ended 31 December 2025, the Company allotted 1,08,69,565 Equity shares of ₹ 10 each to Florintree Tecserv LLP, non-promoter entity and 1,39,49,323 Equity shares of ₹ 10 each to BCP V Multiple Holdings Pte Ltd, promoter of the Company, at a issue price of ₹ 184 per share, pursuant to the conversion of warrants in the ratio of 1:1. The Company received ₹ 15,000 lakhs from Florintree Tecserv LLP and ₹ 5,133.35 lakhs from BCP V Multiple Holdings Pte Ltd, respectively being balance consideration on conversion of warrants.
- 12 The Company during the quarter and year ended 31 March 2026 has allotted 5,142 and 620,931 equity shares of ₹ 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- 13 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.
- 14 The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures for the year ended 31 March 2026 and published unaudited figures for the nine months ended 31 December 2025. The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the year ended 31 March 2025 and published unaudited figures for the nine months ended 31 December 2024.
- 15 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 16 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**

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RANDHIR SINGH
Date: 2026.05.27 14:27:38
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Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

Place: Mumbai
Date: 27 May 2026

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 year ended 31 March 2026:

Sr. No.	Particulars	Quarter ended	Year ended
		31 March 2026	31 March 2026
		(Audited)	(Audited)
1	Debt-equity ratio ¹	1.45	1.45
2	Debt service coverage ratio ²	Not Applicable	Not Applicable
3	Interest service coverage ratio ²	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) ³	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) ⁴	3,76,605	3,76,605
7	Net profit/(loss) after tax (INR in lakhs)	(42,396)	13,020
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*(26.25)	9.02
	(b) Diluted (INR)	*(26.25)	9.01
9	Current ratio ²	Not Applicable	Not Applicable
10	Long term debt to working capital ²	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable
12	Current liability ratio ²	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	0.58	0.58
14	Debtors turnover ²	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable
16	Operating margin ²	Not Applicable	Not Applicable
17	Net profit margin ⁶	-122.27%	9.34%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.77%	4.77%
	(b) Net Stage 3	2.09%	2.09%
	(c) Capital to risk-weighted assets ratio ⁷	36.07%	36.07%

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.

RANDHIR SINGH Digitally signed by
 RANDHIR SINGH
 Date: 2026.05.27
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MSK A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
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Independent Auditor's Report on Consolidated Audited Financial Results of the IndoStar Capital Finance Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To,
The Board of Directors
IndoStar Capital Finance Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of IndoStar Capital Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statement and unaudited financial information of the subsidiaries, the aforesaid Statement:

- i. includes the annual financial results of Holding Company and the following entities:

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

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors’ Responsibilities for the Consolidated Financial Results

This Statement has been compiled from the Consolidated Financial Statements. The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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Chartered Accountants

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

MSK A & Associates LLP

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Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Statement includes the unaudited financial information of Niwas Housing Finance Limited (formerly known as Niwas Housing Finance Private Limited), (which ceased to be a subsidiary w.e.f. June 27, 2025), whose interim financial information's 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) for the period from April 01, 2025, to June 26, 2025. This unaudited financial information have been furnished to us by the Management of the Holding Company and our opinion 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 unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this unaudited financial information is not material to the Group.

The Statement includes the audited financial statement of IndoStar Asset Advisory Private Limited a subsidiary, whose Financial Statement reflects total assets of Rs. 508.15 Lakhs (before consolidation adjustments) as at March 31, 2026, total revenue of Rs. 22.82 Lakhs (before consolidation adjustments), net profit after tax of Rs. 15.68 Lakhs (before consolidation adjustments), total comprehensive income of Rs. 15.68 Lakhs (before consolidation adjustments) and net cash inflow of Rs. 10.18 Lakhs (before consolidation adjustments) for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditor. The other auditor's report on the financial statement of this Subsidiary have been furnished to us by the Management of the Holding Company and our opinion 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 such other auditor. In our opinion and according to the information and explanations given to us by the Management, this audited financial statement is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work performed and the reports of the other auditor and unaudited financial information furnished to us by the Management of the Holding Company.

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, complied by the management of the Company, which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number:105047W/W101187

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Ramniklal

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Date: 2026.05.27
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Tushar Kurani

Partner

Membership Number: 118580

UDIN: 26118580ECGEME1266

Sorrento, Italy

May 27, 2026

INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026 (Audited) Refer Note 12	31 December 2025 (Unaudited)	31 March 2025 (Audited) Refer Note 12	31 March 2026 (Audited)	31 March 2025 (Audited)
1	Income					
	(a) Revenue from operations					
	Interest income	31,585	31,507	31,838	1,26,274	1,19,679
	Fees and commission income	2,641	2,507	2,375	9,994	11,964
	Net gain on fair value changes	441	625	1,004	3,044	3,244
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	2,039	-	5,530
	Total revenue from operations	34,667	34,639	37,256	1,39,312	1,40,417
	(b) Other income	11	13	245	69	549
	Total income (a+b)	34,678	34,652	37,501	1,39,381	1,40,966
2	Expenses					
	(a) Finance costs	13,189	13,713	19,331	62,116	74,084
	(b) Impairment on financial instruments (Refer note 6)	51,727	7,692	4,939	1,14,322	13,752
	(c) Employee benefits expenses	8,345	8,394	6,976	33,475	29,771
	(d) Depreciation and amortisation expense	628	760	774	2,887	3,062
	(e) Other expenses	3,181	3,262	4,229	14,235	15,042
	Total expenses (a+b+c+d+e)	77,070	33,821	36,249	2,27,035	1,35,711
3	Profit/(loss) before exceptional items and tax (1-2)	(42,392)	831	1,252	(87,654)	5,255
4	Exceptional Items (Refer note 7)	-	-	-	1,17,595	-
5	Profit/(loss) before tax from continuing operations (3+4)	(42,392)	831	1,252	29,941	5,255
6	Tax expenses					
	Current tax	1	1	2	16,905	6
	Deferred tax	-	-	-	-	-
	Total tax expenses	1	1	2	16,905	6
7	Profit/(loss) after tax from continuing operations (5-6)	(42,393)	830	1,250	13,036	5,249
8	Discontinued operation (Refer note 7)					
	Profit before tax (a)	-	-	3,170	1,359	9,085
	Tax expenses (b)	-	-	801	350	2,282
	Profit after tax from discontinued operation (a-b)	-	-	2,369	1,009	6,803
9	Profit/(loss) after tax (7+8)	(42,393)	830	3,619	14,045	12,052
10	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	63	(44)	41	(53)	(94)
	(b) Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income	(157)	(244)	8	(234)	14
	Total other comprehensive income, net of tax (a+b)	(94)	(288)	49	(287)	(80)
11	Total comprehensive income (9+10)	(42,487)	542	3,668	13,758	11,972
12	Paid up equity share capital (Face value of Rs. 10)	16,154	16,153	13,610	16,154	13,610
13	Other equity				3,62,108	3,49,933
14	Earnings per share (*)					
	Continuing operations:					
	Basic (Rs.)	*(26.24)	*0.58	*0.92	9.03	3.86
	Diluted (Rs.)	*(26.24)	*0.58	*0.89	9.02	3.73
	Discontinued operations:					
	Basic (Rs.)	-	-	*1.74	0.70	5.00
	Diluted (Rs.)	-	-	*1.68	0.70	4.84
	Total					
	Basic (Rs.)	*(26.24)	*0.58	*2.66	9.73	8.86
	Diluted (Rs.)	*(26.24)	*0.58	*2.57	9.72	8.57

(*) not annualised

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Notes

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	3,616	9,605
Bank balances other than cash and cash equivalents	27,422	32,639
Derivative financial instruments	1,195	-
Loans	7,43,447	7,21,652
Investments	98,193	1,81,818
Other financial assets	5,862	12,103
Non-financial assets		
Current tax assets (net)	1,256	1,138
Deferred tax assets (net)	31,767	31,675
Property, plant and equipment	4,974	5,955
Assets acquired in satisfaction of claim	700	1,300
Goodwill	30,019	30,019
Intangible assets	487	539
Other non-financial assets	2,713	2,923
Non - current assets held for sale (Refer note 7)	-	2,94,224
TOTAL ASSETS	9,51,651	13,25,590

(Rs. in Lakhs)

Particulars	As at	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	5	6
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2	2
Debt securities	3,07,415	3,79,219
Borrowings (other than debt securities)	2,40,261	3,12,430
Other financial liabilities	22,057	40,299
Non-financial liabilities		
Current tax liabilities (net)	1,059	-
Provisions	1,828	901
Other non-financial liabilities	762	745
Liabilities for assets held for sale (Refer note 7)	-	2,28,445
Equity		
Equity share capital	16,154	13,610
Other equity	3,62,108	3,49,933
TOTAL LIABILITIES AND EQUITY	9,51,651	13,25,590

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

2 Statement of Cash Flows:

(Rs. in Lakhs)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Profit before tax	29,941	5,255
Adjustments for :		
Interest income on financial assets	(1,26,274)	(1,19,679)
Finance costs	62,116	74,084
Depreciation and amortisation expense	2,887	3,062
(Profit) / Loss on sale of property plant and equipment	(8)	(4)
Impairment on financial instruments	1,14,322	13,752
Provision for employee benefits	1,006	352
Employee share based payment expense	1,158	2,204
Net gain on fair value changes	(1,20,639)	(3,244)
Gain on derecognition of financial instruments measured at amortised cost category	-	(5,531)
	(35,491)	(29,749)
Interest income realised on financial assets	1,23,984	1,15,400
Finance costs paid	(53,855)	(69,790)
Cash generated from operating activities before working capital changes	34,638	15,861
Adjustments:		
(Increase) in loans and advances	(98,276)	(1,75,031)
Decrease in other financial assets	6,280	26,831
Decrease in other non-financial assets	209	1,413
(Decrease) in trade payable	(1)	(122)
(Decrease)/Increase in other financial liabilities	(25,797)	18,519
(Decrease) in other non-financial liabilities	17	20
Cash (used in) operating activities	(82,930)	(1,12,509)
Taxes (paid) / refund	(15,964)	6,396
Net cash (used in) operating activities (A)	(98,894)	(1,06,113)
Cash flows from investing activities		
Purchase of property, plant and equipment	(869)	(2,156)
Sale of property, plant and equipment	74	7
Purchase of intangible assets	(561)	(245)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	5,217	(3,463)
(Acquisition)/redemption of investments measured at FVTPL (net)	30,962	(29,545)
(Acquisition) of investments measured at FVOCI (net)	14,568	(14,471)
Redemption of investments measured at amortised cost (net)	5,889	19,368
Proceeds from sale of subsidiary	1,70,595	-
Net cash generated from/(used in) investing activities (B)	2,25,875	(30,505)
Cash Flow from Financing Activities		
Proceeds from issue of equity shares/share warrants (including securities premium and net off of share issue expenses)	21,241	25,282
Proceeds from bank borrowings	1,07,705	2,83,400
Repayments towards bank borrowings	(1,81,778)	(2,47,605)
Proceeds from issuance of Non-Convertible Debentures	1,15,000	1,15,559
Repayments towards Non-Convertible Debentures	(1,60,507)	(1,14,300)
Proceeds from Commercial Papers	64,000	1,32,000
Repayment of Commercial Papers	(97,500)	(86,300)
Payment of lease liabilities	(1,131)	(1,061)
Net cash (used in)/generated from financing activities	(1,32,970)	1,06,975
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	(5,989)	(29,643)
Cash and Cash Equivalents at the beginning of the year	9,605	39,248
Cash and Cash Equivalents at the end of the year	3,616	9,605
Reconciliation of cash and cash equivalents		
Cash on hand	406	534
Balances with banks		
- in current accounts	2,810	1,669
Deposits with original maturity of less than 3 months	400	7,402
Total	3,616	9,605

INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Net cash flow from discontinued operation (Refer note 7)

(Rs. in Lakhs)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
Net cash (used in)/generated from operating activities (A)	-	(65,038)
Net cash (used in)/generated from investing activities (B)	-	(3,823)
Net cash (used in)/generated from financing activities (C)	-	70,131
Net increase in cash and cash equivalents (A) + (B) + (C)	-	1,270
Cash and Cash Equivalents at the beginning of the year	-	22,143
Cash and Cash Equivalents at the end of the year	-	23,413

Cash and Cash Equivalents at the end of the year (continuing and discontinued operations)	3,616	33,018
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- 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:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations (including other income)	34,674	34,646	37,459	1,39,359	1,41,241
Profit/(loss) before tax	(42,396)	825	1,242	29,920	5,259
Profit/(loss) after tax	(42,396)	825	1,242	13,020	5,259
Total Comprehensive income	(42,490)	538	1,291	12,747	5,190

- 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 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 27 May 2026. The statutory auditors have conducted audit and issued an unmodified opinion on the consolidated financial results for the quarter and year ended 31 March 2026.

The consolidated financial results includes financial statement / unaudited financial information of the following wholly owned subsidiaries:

- (a) Niwas Housing Finance Limited (formerly Niwas Housing Finance Private Limited) (upto 30 June 2025, also refer note 7 below); and
(b) IndoStar Asset Advisory Private Limited

- 5 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2026 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 In line with its Company's Expected Credit Loss (ECL) framework and RBI regulations, additional provision of ₹ 32,613 lakhs was made against security receipts during the quarter. The Gross Carrying value of Security Receipts as at 31 March 2026 stands at ₹ 1,60,778 lakhs (₹ 1,38,715 lakhs as at 31 March 2025) and net carrying value stands at ₹ 58,863 lakhs (₹ 1,02,260 lakhs as at 31 March 2025).

The regional crisis in West Asia has introduced macroeconomic uncertainties, particularly through volatility in energy prices and potential supply chain disruptions. At this stage, it is too early to reliably assess the full impact of these developments, as relevant data points are not yet sufficiently available, and such external shocks are not directly captured within the ECL model variables. Management has therefore applied a broad-level qualitative consideration of potentially exposed portfolios. Accordingly, the Company has recognised an additional management overlay of ₹ 4,900 lakhs during the quarter. The Company will continue to monitor developments and review the adequacy of this overlay at the end of each reporting period.

Further, in line with the ECL framework, the Company undertook its annual calibration and validation of the ECL model for its loan portfolio. Based on the revised assumptions and forward-looking information, the Company has recognized an incremental impairment provision during the current quarter.

The total provision including management overlay as at 31 March 2026 amounts to ₹ 41,563 lakhs (₹ 24,745 lakhs as at 31 March 2025) on loan assets of ₹ 7,85,010 lakhs as at 31 March 2026 (₹ 7,46,397 lakhs as at 31 March 2025). Consequently, the provision coverage on loan assets increased to 5.29% as at March 31, 2026 from 3.32% as at March 31, 2025.

The Gross Non-Performing Assets (GNPA) stood at ₹ 37,469 lakhs as at March 31, 2026, (₹ 33,713 lakhs as at March 31, 2025), with the GNPA ratio at 4.77% (4.52% as at March 31, 2025). Net Non-Performing Assets (NNPA) stood at ₹ 15,961 lakhs as at March 31, 2026, (₹ 17,986 lakhs as at March 31, 2025), with the NNPA ratio at 2.09% (2.46% as at March 31, 2025).

The Provision Coverage Ratio (PCR) on NPAs increased to 57.40% as at March 31, 2026 from 46.65% as at March 31, 2025.

INDOSTAR CAPITAL FINANCE LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

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 Limited ("NHFL") (Formerly Niwas Housing Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of ₹ 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFL 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 NHFL 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 NHFL 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 NHFL 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 ₹ 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFL 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:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Revenue from operations	-	-	12,085	11,385	40,764
Other income	-	-	91	8	144
Total income	-	-	12,176	11,393	40,908
Total expenses	-	-	9,006	10,034	31,823
Profit before tax	-	-	3,170	1,359	9,085
Tax Expenses	-	-	801	350	2,282
Profit after tax	-	-	2,369	1,009	6,803
Other comprehensive income	-	-	-	(14)	(11)
Total comprehensive income	-	-	2,369	995	6,792

8 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, Employee Benefit Expenses for the year ended 31 March 2026 includes incremental impact of ₹ 598 lakhs primarily due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments.

9 During the quarter ended 31 December 2025, the Company allotted 1,08,69,565 Equity shares of ₹ 10 each to Florintree Tecserv LLP, non-promoter entity and 1,39,49,323 Equity shares of ₹ 10 each to BCP V Multiple Holdings Pte Ltd, promoter of the Company, at a issue price of ₹ 184 per share, pursuant to the conversion of warrants in the ratio of 1:1. The Company received ₹ 15,000 lakhs from Florintree Tecserv LLP and ₹ 5,133.35 lakhs from BCP V Multiple Holdings Pte Ltd, respectively being balance consideration on conversion of warrants.

10 The Company during the quarter and year ended 31 March 2026 has allotted 5,142 and 620,931 equity shares of ₹ 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.

11 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.

12 The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures for the year ended 31 March 2026 and published unaudited figures for the nine months ended 31 December 2025. The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the year ended 31 March 2025 and published unaudited figures for the nine months ended 31 December 2024.

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

14 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

Place: Mumbai
Date: 27 May 2026

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

**RANDHIR
SINGH**

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RANDHIR SINGH
Date: 2026.05.27 14:29:29
+05'30'

Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131



Date: May 27, 2026

BSE Limited

Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code: 541336

National Stock Exchange of India Limited

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

Dear Sir/ Madam,

Subject: Declaration pursuant to Regulations 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulations 33(3)(d) and 52(3)(a) of the Listing Regulations, the Company hereby declare that the Statutory Auditors of the Company, M/s. MSKA & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 105047W/W101187), has issued an Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**

RANDHIR Digitally signed by
SINGH RANDHIR SINGH
Date: 2026.05.27
14:35:40 +05'30'

Randhir Singh

Managing Director and Executive Vice Chairman
DIN: 05353131

IndoStar Capital Finance Limited

Registered Office: Silver Utopia, 3rd 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 | www.indostarcapital.com | CIN: L65100MH2009PLC268160

MSKA & Associates LLP
(Formerly known as M S K A & 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

To
The Board of Directors
IndoStar Capital Finance Limited
Silver Utopia, 3rd 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. 2,88,489.51 Lakhs of IndoStar Capital Finance Limited as at March 31, 2026 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 May 14, 2026.
2. We, M S K A & Associates LLP (Formerly known as 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 Statement containing details of Security Cover and Statement of Compliance Status of Covenants 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. 2,88,489.51 lakhs as at March 31, 2026, ("the Statement"). The Statement has been prepared by the Company on the basis of the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2026 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 (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Master Circular for Debenture Trustees vide Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 updated from time to time and the 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. 2,88,489.51 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. 2,88,489.51 lakhs.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 O of the Statement have been accurately extracted from the audited books of account of the Company and other relevant records and documents maintained by the Company as at March 31, 2026, 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. 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 March 31, 2026 to the audited books of account maintained by the Company as at March 31, 2026;
 - 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 audited books of account of the Company and correlated to the books of account and other records of the Company as at March 31, 2026;
 - 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 audited books of account and relevant records and documents underlying the audited financial statements for the year ended March 31, 2026;
 - h) Obtained list of all applicable financial covenants as confirmed by the Management in Annexure II. Verified compliance with financial covenants with the underlying books and records of the Company;
 - i) Performed necessary inquiries with the management; and
 - j) Obtained written representations from the Management in this regard.
8. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2026, on which we issued an unmodified audit opinion vide our reports dated May 27, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

9. 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.
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 7 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 O of the Statement have not been accurately extracted from the audited books of account of the Company as at March 31, 2026 and other relevant records and documents maintained by the Company and the Company has not maintained an asset cover and has not complied with financial covenants as per the Offer document/Key Information Document and/or Debenture Trust Deed.

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 LLP (Formerly known as 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 LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration Number - 105047W/W101187

Tushar

Ramniklal Kurani

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Date: 2026.05.27
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Tushar Kurani

Partner

Membership Number: 118580

UDIN: 26118580EUWPAC8973

Sorrento, Italy

May 27, 2026

Page 3 of 3

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Pune www.mska.in

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 Mar 31, 2026

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(I)	Column H(II)	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							21.07			21.07		-	-		-
Capital Work-in Progress										-					-
Right of Use Assets							28.67			28.67					-
Goodwill							300.19			300.19					-
Intangible Assets							4.87			4.87					-
Intangible Assets under Development										-					-
Investments (Gross) ⁴	Mutual Fund, T Bills, Gsec and Bond				393.29		1,607.79			2,001.08			393.29		393.29
Loans (Gross) ⁴	Loans and receivables		452.85		6,984.61		412.65			7,850.11			6,984.61		6,984.61
Inventories										-					-
Trade Receivables										-					-
Cash and Cash Equivalents	Cash and Cash Equivalents				31.93					31.93				31.93	31.93
Bank Balances other than Cash and Cash Equivalents			236.91		1.88		34.59			273.38				1.88	1.88
Others ⁵			25.91		11.95		397.06			434.92			11.95		11.95
Total		-	715.67		7,423.66	-	2,806.89		-	10,946.22		-	7,389.85	33.81	7,423.66
LIABILITIES															
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	2,884.90					2,884.90					-
Other debt sharing pari-passu charge with above debt					1,999.43					1,999.43					-
Other Debt					-					-					-
Subordinated debt					-					-					-
Borrowings					-					-					-
Bank					-					-					-
Debt Securities	Commercial Papers & unsecured NCD	not to be filled			-			189.26		189.26					-
Others ²			403.18		-					403.18					-
Trade payables					-		0.07			0.07					-
Lease Liabilities					-		34.32			34.32					-
Provisions					-		1,463.66			1,463.66					-
Others ⁵			42.50		-		151.33			193.83					-
Total		-	445.68		4,884.33	-	1,649.38	189.26	-	7,168.65		-	-	-	-
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	1.61		Pari-Passu Security Cover Ratio ³	1.52									

Footnotes:

- Assets - Others include current tax assets (net), deferred tax assets (net), assets acquired in satisfaction of claim, other financial assets, other non-financial assets & derivative financial instruments.
- Borrowing Others includes borrowings against securitised assets.
- The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at Mar 31, 2026.
- Loans and Investments are considered on Gross basis and ECL provision of Rs. 415.63 crores and Rs. 1,019.15 crores respectively (Provisions are considered in liabilities for the purpose of computation of asset coverage).
- Liability-Others doesn't include Equity share capital and Other Equity.

For IndoStar Capital Finance Limited

RANDHIR SINGH
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 Date: 2026.05.27 14:32:01 +05'30'

Authorised Signatory

Mumbai, 27 May 2026

Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at Mar 31, 2026

Deal No	Sr.No	Series No	ISIN	Gross NPA ²	Net NPA ²	Leverage/ Gearing ratio ³	Minimum Tier I Capital Ratio ⁴	Capital Risk Adequacy Ratio ⁴	Status ¹
NC-23-24-00072	1	Sr IX 26	INE896L07884	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00076	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-23-24-00082	4	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	5	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	6	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	7	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	8	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	9	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	10	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	11	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	12	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	13	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	14	Sr XXIII 2026	INE896L07AI0	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00095	15	Sr XXIV 2026	INE896L07AH2	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00096	16	Sr XXV 2027	INE896L07AJ8	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00097	17	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	18	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
NC-25-26-00099	19	Sr XXIX 2028	INE896L07AM2	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-25-26-00100	20	Sr XXX 2029	INE896L07AO8	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-25-26-00101	21	Sr XXVIII 2028	INE896L07AN0	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

**RANDHIR
SINGH**

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SINGH
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Authorised Signatory



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	INE896L07AN0	Private Placement	Non-Convertible Debentures	January 22, 2026	200.00	200.00	No	NA	Note 1
	INE896L07AO8			January 22, 2026	150.00	150.00	No	NA	
	INE896L07AM2			January 22, 2026	150.00	150.00	No	NA	

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 March 31, 2026:

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 March 31, 2026	INE896L07AN0 - January 22, 2026 INE896L07AO8 - January 22, 2026 INE896L07AM2 - January 22, 2026
Amount Raised during the quarter ended March 31, 2026	Rs. 500 crores
Report filed for the quarter ended	March 31, 2026
Is there a Deviation / Variation in use of funds raised?	No
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?	

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 | www.indostarcapital.com CIN: L65100MH2009PLC268160



Date of approval	
Explanation for the Deviation / Variation	
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 / 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.

Please take the above on record.

SHIKHA Digitally signed
by SHIKHA JAIN
Date:
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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 | www.indostarcapital.com CIN: L65100MH2009PLC268160

Annexure VII

Related party transactions for the period 1 October 2025 to 31 March 2026 (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	
1	IndoStar Capital Finance Limited	AAECR4127Q	BCP V Multiple Holdings Pte. Ltd.	AAICB1835H	Holding Company	Any other transaction	Refer Note 1	5,133.35	-	-	-	-	-	-	-	-	-	-	
2	IndoStar Capital Finance Limited	AAECR4127Q	Sujatha Mohan	ACLPM7272K	Non Executive Independent Director	Sitting Fees	Refer Note 1	3.27	-	-	-	-	-	-	-	-	-	-	
3	IndoStar Capital Finance Limited	AAECR4127Q	Hemant Kaul	AAZPK5608H	Non Executive Independent Director	Sitting Fees	Refer Note 1	3.32	-	-	-	-	-	-	-	-	-	-	
4	IndoStar Capital Finance Limited	AAECR4127Q	Naina Krishnamurthy	AFAPM1115K	Non Executive Independent Director	Sitting Fees	Refer Note 1	3.87	-	-	-	-	-	-	-	-	-	-	
5	IndoStar Capital Finance Limited	AAECR4127Q	Jayesh Jain	ADIPJ7605D	Chief Financial Officer	Remuneration	Refer Note 1	86.71	-	-	-	-	-	-	-	-	-	-	
6	IndoStar Capital Finance Limited	AAECR4127Q	Randhir Singh	ABAPS8543D	Managing Director & Executive Vice Chairman	Remuneration	Refer Note 1	177.11	-	-	-	-	-	-	-	-	-	-	
7	IndoStar Capital Finance Limited	AAECR4127Q	Shikha Jain	ATSPJ9538R	Company Secretary	Remuneration	Refer Note 1	7.99	-	-	-	-	-	-	-	-	-	-	

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 Digitally signed by
RANDHIR SINGH
Date: 2026.05.27
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Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

Place: Mumbai
Date: 27 May 2026