S V Kedia and Associates
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
INDOSTAR ASSET ADVISORY PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Indostar Asset Advisory Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis

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for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the otherinformation and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this otherinformation, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity andcash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventingand detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectivelyfor ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

S. K. KEDIA & ASSOCIATES * FIRM REG. NO. 125451W * MUMBAI * CHARTERED ACCOUNTANTS management either intends to liquidatethe Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain auditevidence 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 financial 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 alsoresponsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events orconditions that may cast significant doubt on the Company's ability to continue as a going concern.If we conclude that a material uncertainty exists,

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we are required to draw attention in our auditor'sreport to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up tothe 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work;and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance 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 Matters

The comparative standalone financial statements of the Company for the year ended March 31, 2025 were audited by the previous statutory auditors whose report dated April 28, 2025 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

S. V. KEDIA & ASSOCIATES FIRM NO. 141245W MUMBAI CHARTERED ACCOUNTANTS statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company sofar as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specifiedunder Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualifiedas on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

3. The provisions of section 197(16) are not applicable in case of Private Limited Companies; accordingly we are not required to report on the subject of remuneration paid by the company to its directors under section 197(16).

4. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. As per information and explanations given to us, there are no pending litigations that could impact the financial position of the Company.

   ii. According to information and explanations given to us, the Company does not

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have any long-term contracts including derivative contracts for which there any material foreseeable losses.

iii. According to information and explanation given to us the Company is not required to transfer any amounts to Investor Education and Protection fund during the year.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been receivedby the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriatein the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

v. No dividend was declared or paid by the company during the year.

vi. Based on our examination, which included test checks, the Company has maintained its books of account for the financial year ended March 31, 2026 in manual form and has maintained audit trail manually and the same has operated throughout the year for all relevant transactions recorded in the

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books of accounts. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S V Kedia and Associates
Chartered Accountants
Firm's Registration No. 141245W

N Bhambri

Namit Bhambri
Partner
Membership No. 173320
UDIN: 26173320XXFVRP2991
Place: Mumbai
Date: 27 May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indostar Asset Advisory Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. The Company does not hold any property, plant and equipment, (capital work-in-progress, investment properties and right-of-use assets) and intangible assets, during the year ended March 31, 2026; hence reporting under clause 3(i) of the Order is not applicable.

ii. (a) The Company is engaged primarily in the business of investment advisory and asset management services which does not require it to hold any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable

(b) The Company has not been sanctioned any working capital facility at any point of time of the year, by banks or financial institutions and hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any investments and has not provided any security or guarantee nor granted any loans or advances in nature of loans; hence reporting under clause 3(iii) of the Order is not applicable.

iv. The Company has not granted any loans nor made any investments, nor given any security or guarantees. Hence, reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence,reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular, in depositing undisputed statutory dues, including Goods and Services tax, Income Tax and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 and the Employees Provident Funds & Miscellaneous Provisions Act, 1952 are not applicable to the Company.

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There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues which are not deposited on account of any dispute as at March 31, 2026.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; hence reporting under clause 3(viii) of the Order is not applicable.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Hence reporting under clause 3(ix)(b) of the Order is not applicable.

(c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order isnot applicable.

(d)The Company has not raised funds on short-term basis; hence reporting under clause 3(ix)(d) is not applicable.

(e) The Company does not have any subsidiary, associate or joint venture; hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and does not have any subsidiary, associate or joint venture; hence reporting on clause 3(ix)(f)of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of theOrder is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placementof shares or convertible debentures (fully or partly or optionally) and hence reporting underclause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report. Hence reporting under clause 3(xi)(b) of the Order is not applicable.

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(c) The Company has not received any whistle blower complaints during the year and (upto the date of this report). Hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) (a), (b) and (c) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by theapplicable accounting standards.

xiv. The company is not required to have internal audit system under section 138 of Companies act 2013. Hence reporting under clause (xiv) is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions withits Directors or persons connected with its directors and provisions of section 192 of theCompanies Act, 2013 are not applicable to the Company. Hence, reporting under clause 3(xv) of the order is not applicable.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) In our opinion, The Company is not a core investment company (CIC) as defined in regulations made by the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(c) of the order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit reportindicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and

S. V. KADIA & ASSOCIATES ★ FIRM REG. No. 141245W ★ MUMBAI ★ CHARTERED ACCOUNTANTS when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company does not attract the requirement of Corporate Social Responsibility under Section 135 of the Company's Act 2013 and hence reporting under clause (xx) of the Order is not applicable.

xxi. The Company is not required to prepare Consolidated Financial Statements and hence reporting under clause (xxi) of the Order is not applicable.

For S V Kedia and Associates
Chartered Accountants
Firm's Registration No. 141245W

N Bhambri

Namit Bhambri
Partner
Membership No. 173320
UDIN: 26173320XXFVRP2991
Place: Mumbai
Date: 27 May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indostar Asset Advisory Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Indostar Asset Advisory Private Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of InternalFinancial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conductof its business, including adherence to company's policies, the safeguarding of its assets, the preventionand detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the GuidanceNote on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reportingwas established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internalfinancial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material

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weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of materialmisstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis forour audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use,or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including thepossibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financialcontrols over financial reporting to future periods are subject to the risk that the internal financial controlover financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S V Kedia and Associates
Chartered Accountants
Firm's Registration No. 141245W

N. Bhambri

Namit Bhambri
Partner
Membership No. 173320
UDIN: 26173320XXFVRP2991
Place: Mumbai
Date: 27 May, 2026

IndoStar Asset Advisory Private Limited
(CIN : U67100MH2013PTC240676)
Balance Sheet as at March 31, 2026
(Currency : Indian Rupees Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
Deferred tax assets	3	-	-
Income tax assets (net)	4	0.34	0.42
Other non-current assets	5	-	-
Total non-current assets		**0.34**	**0.42**
Current assets			
Cash and cash equivalents	6	422.59	412.41
Bank balances other than cash and cash equivalents	7	83.51	78.52
Other current assets	8	1.71	2.13
Total current assets		**507.81**	**493.06**
TOTAL ASSETS		**508.15**	**493.48**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1.00	1.00
Other equity	10	504.85	489.17
Total equity		**505.85**	**490.17**
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
(i) total outstanding to micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other financial liabilities	11	2.30	3.15
Total financial liabilities		**2.30**	**3.15**
Other current liabilities	12	-	0.16
Current Tax Liabilities (net)	13	-	-
TOTAL LIABILITIES		**2.30**	**3.31**
TOTAL EQUITY AND LIABILITIES		**508.15**	**493.48**

See accompanying notes forming part of the financial statements 1 to 21

In terms of our report attached
For S V Kedia & Associates
Chartered Accountants
ICAI Firm Registration Number: 141245W

Namit Bhambri
Partner
Membership No.173320

Place : Mumbai
Date : 27 May 2026

For and on behalf of the Board of Directors of
IndoStar Asset Advisory Private Limited

Randhir Singh
Non-Executive Director
DIN: 05353131

Place: Mumbai
Date : 27 May 2026

Jayesh Jain
Non-Executive Director
DIN: 02733035

Place: Mumbai
Date : 27 May 2026

IndoStar Asset Advisory Private Limited

(CIN : U67100MH2013PTC240676)

Statement of profit and loss for the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Total Revenue from operations		-	-
Other income	14	22.82	24.33
Total income		**22.82**	**24.33**
Expenses			
Other expenses	15	1.76	2.00
Total expenses		**1.76**	**2.00**
Profit/ (Loss) before tax		**21.06**	**22.33**
Tax expense:			
1. Current tax	3	5.38	5.69
2. Tax of earlier years	3	-	0.12
Total tax expense		**5.38**	**5.81**
Profit/(loss) after tax		**15.68**	**16.52**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**15.68**	**16.52**
Earnings per equity share	16		
Basic earnings per share (Rs.)		156.80	165.20
Diluted earnings per share (Rs.)		156.80	165.20
(Equity Share of face value of Rs.10 each)			

See accompanying notes forming part of the financial statements 1 to 21

In terms of our report attached
For S V Kedia & Associates
Chartered Accountants
ICAI Firm Registration Number: 141245W

Namit Bhambri
Partner
Membership No.173320

Place : Mumbai
Date : 27 May 2026

For and on behalf of the Board of Directors of
IndoStar Asset Advisory Private Limited

Randhir Singh
Non-Executive Director
DIN: 05353131

Place: Mumbai
Date : 27 May 2026

Jayesh Jain
Non-Executive Director
DIN: 02733035

Place: Mumbai
Date : 27 May 2026

IndoStar Asset Advisory Private Limited
(CIN : U67100MH2013PTC240676)
Statement of Cash flows for the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash Flow from Operating Activities**		
	Profit/ (Loss) before tax	21.06	22.33
	Adjustments for :		
	Provision for advances	0.37	0.29
	Interest income on deposit	(22.82)	(24.31)
	Impairment on financial instruments	-	-
	Operating profit before working capital changes	**(1.39)**	**(1.69)**
	Adjustments:		
	(Increase)/Decrease in loans	-	-
	(Increase)/Decrease in other non-current assets	(0.37)	(0.29)
	Increase/(Decrease) in other liabilities	(1.01)	-
	Cash (used in)/generated from operating activities	**(2.77)**	**(1.98)**
	Taxes paid	(5.30)	(5.54)
	Net cash (used in)/generated from operating activities (A)	**(8.07)**	**(7.52)**
B	**Cash flows from investing activities**		
	Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(4.99)	(78.52)
	Interest on Deposit with bank	23.24	23.96
	Net cash (used in)/generated from investing activities (B)	**18.25**	**(54.56)**
C	**Cash Flow from Financing Activities**	-	-
	Net cash (used in)/generated from financing activities (C)	-	-
	Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**10.18**	**(62.08)**
	Cash and Cash Equivalents at the beginning of the year	412.41	474.49
	Cash and Cash Equivalents at the end of the year	**422.59**	**412.41**
	Reconciliation of cash and cash equivalents with the balance sheet		
	Cash on hand	-	-
	Balances with banks		
	- in current accounts	22.59	12.41
	Deposits with original maturity of less than three months	400.00	400.00
	Total	**422.59**	**412.41**

See accompanying notes forming part of the financial statements 1 to 21

In terms of our report attached
For S V Kedia & Associates
Chartered Accountants
ICAI Firm Registration Number: 141245W

Namit Bhambri
Partner
Membership No.173320

Place : Mumbai
Date : 27 May 2026

For and on behalf of the Board of Directors of
IndoStar Asset Advisory Private Limited

Randhir Singh
Non-Executive Director
DIN: 05353131

Place: Mumbai
Date : 27 May 2026

Jayesh Jain
Non-Executive Director
DIN: 02733035

Place: Mumbai
Date : 27 May 2026

IndoStar Asset Advisory Private Limited
(CIN : U67100MH2013PTC240676)
Statement of Changes in Equity (SOCIE) for the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

(a) Equity share capital of face value of Rs.10/- each

As at March 31, 2026

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1.00	-	1.00	-	1.00

As at March 31, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1.00	-	1.00	-	1.00

(b) Other equity

Particulars	Reserves and surplus Retained earnings	Other comprehensive income	Total
(i) Balance as at April 01, 2025	489.17	-	489.17
Profit/(loss) for the year	15.68	-	15.68
Total comprehensive income	**15.68**	-	**15.68**
Balance as at March 31, 2026	**504.85**	-	**504.85**
(ii) Balance as at April 01, 2024	**472.65**	-	**472.65**
Profit/ (Loss) for the year	16.52	-	16.52
Total comprehensive income	**16.52**	-	**16.52**
Balance as at March 31, 2025	**489.17**	-	**489.17**

See accompanying notes forming part of the financial statements 1 to 21

In terms of our report attached
For S V Kedia & Associates
Chartered Accountants
ICAI Firm Registration Number: 141245W

Namit Bhambri
Partner
Membership No.173320

Place : Mumbai
Date : 27 May 2026

For and on behalf of the Board of Directors of
IndoStar Asset Advisory Private Limited

Randhir Singh
Non-Executive Director
DIN: 05353131

Place: Mumbai
Date : 27 May 2026

Jayesh Jain
Non-Executive Director
DIN: 02733035

Place: Mumbai
Date : 27 May 2026

1 Corporate Information

IndoStar Asset Advisory Private Limited ('the Company' or 'IAAPL') was incorporated on February 21, 2013 and is domiciled in India. The Company is wholly owned subsidiary of IndoStar Capital Finance Limited. The Company is primarily engaged in business of investment advisory and asset management services.

2 Basis of Preparation and Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

2.2 Basis of Preparation and Presentation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant accounting standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The financial statements are prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the management has considered information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

As at March 31, 2026, the Company's networth is Rs. 505.85 lakhs and the Company has 'cash and cash equivalent' of Rs. 422.59 lakhs. The Company does not have any external debt and the fixed costs are minimal. As at the date of approval of these financial statements, the Management has no plans to liquidate the Company. Consequently, no event exists that casts any doubt on the Company's ability to continue as a going concern. The Company is exploring opportunities to utilize the surplus funds to support the Company's objectives. Accordingly, these financial statements have been prepared on a going concern basis.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- the normal course of business
- the event of default
- the event of insolvency of bankruptcy of the Company/ or its counterparties

2.3 Significant Accounting Policies

a) Financial Instruments

Financial assets and financial liabilities can be termed as financial instruments.

(i) Classification of Financial Instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

The Company classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss (FVTPL) such as derivative liabilities. Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

(ii) Assessment of business model and cash flows for financial assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is assessed at portfolio level and not at instrument level, and is based on observable factors such as:

(i) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

(ii) The risks that affect the performance of the business model and, in particular, the way those risks are managed;

(iii) The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

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Solely payment of principal and interest (SPPI) test

Subsequent to the assessment to the relevant business model of the financial assets, the Company assesses the contractual terms of financial assets to identify whether the cash flow realised are towards solely payment of principal and interest.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

(iii) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value.

(iv) Classification of Financial Instruments as per business model and SPPI test

Bank balances and Trade Receivables

The Company measures bank balances and trade receivables at amortised cost. Trade receivables are measured at transaction price.

(v) Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

(vi) Derecognition of financial assets

A financial asset such as trade receivables or a part of financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:
- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows.

A transfer only qualifies for derecognition if either:
- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(vii) Derecognition of Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

b) Fair Value Measurement

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments at fair value on each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
Level 1: quoted prices in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred, if any.

c) Property plant and equipments

Recognition and measurement

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price.
Gains or losses arising from derecognition of such assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent expenditure

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful life of the respective assets. The estimated useful life used to provide depreciation are as follows:

Particulars	Estimated useful life by the Company	Useful life as prescribed by Schedule II of the Companies Act 2013
Computers	3 years	3 years

Leasehold improvement is amortised on Straight Line Method over the lease term, subject to a maximum of 60 months.

Useful life of assets different from prescribed in Schedule II of the Act has been estimated by management and supported by technical assessment.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss till the date of sale.

The useful lives and the method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

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IndoStar Asset Advisory Private Limited
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Notes to the financial statements for the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

d) Intangible assets

Recognition and measurement

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition.

e) Impairment

(i) Financial Assets

(a) Expected Credit Loss (ECL) principles for Financial assets

Trade Receivables

The Company applies the simplified approach for computation of ECL on trade receivables as allowed as per Ind AS 109.

(ii) Non-financial assets

Intangible assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised when the carrying amount of an individual asset exceeds its recoverable amount.

The recoverable amount is the higher of fair value of the asset less cost of its disposal and value in use. In determining the fair value, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. In assessing value in use, the estimated future cash flows are discounted to their present value that reflects current market assessments of the time value of money and risks specific to the asset.

f) Recognition of income

Revenue generated from the business transactions (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration to be received or receivable by the Company. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:
Step 1: Identify contract(s) with a customer
Step 2: Identify performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Management Fees:

Management fees and other fees are recognized as income when the performance obligation as per the contract with customer is fulfilled and when the right to receive the payment against the services has been established.

g) Foreign currency translation

Functional and presentational currency

The financial statements are presented in INR which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

h) Provisions

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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i) Taxes

(i) Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for doubtful debts, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

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IndoStar Asset Advisory Private Limited
(CIN : U67100MH2013PTC240676)
Notes to the financial statements for the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

Note 3
Deferred tax assets

Tax expense
(a) Amounts recognised in statement of profit and loss

(Rs. in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
1. Current tax	5.38	5.69
2. Tax of earlier years	-	0.12
	5.38	**5.81**
Deferred tax expense		
Origination and reversal of temporary differences	-	-
	-	-
Tax expense for the year	**5.38**	**5.81**

(b) Amounts recognised in other comprehensive income - Nil

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**21.06**	**22.33**
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	5.30	5.62
Difference in tax rate due to:		
- Effect of non-deductible expenses	0.08	0.07
- Tax of earlier years	-	0.12
- Others	-	-
Total tax expense	**5.38**	**5.81**
Effective tax rate	**25.56%**	**26.03%**
1. Current tax	5.38	5.69
2. Tax of earlier years	-	0.12
3. Deferred tax expense	-	-
	5.38	**5.81**

(d) Movement in deferred tax balances

For the year ended March 31, 2026

	Net balance asset/(liability) March 31, 2026	Recognised in profit/(loss)	Recognised in OCI	Others (Equity)
Deferred tax asset/(liability)				
Fixed asset: Impact of difference between tax	-	-	-	-
Provision on ECL	-	-	-	-
Tax assets/(liabilities)	-	-	-	-

For the year ended March 31, 2025

	Net balance asset/(liability) March 31, 2025	Recognised in profit/(loss)	Recognised in OCI	Others (Equity)
Deferred tax asset/(liability)				
Fixed asset: Impact of difference between tax	-	-	-	-
Provision on ECL	-	-	-	-
Tax assets/(liabilities)	-	-	-	-

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INDOSTAR ASSET ADVISORY PVT. LTD.

IndoStar Asset Advisory Private Limited
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Notes to the financial statements for the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 4		
Income tax assets (net)		
Advance Tax (net of provision)	0.34	0.42
	0.34	**0.42**
Note 5		
Other non-current assets		
Advances recoverable in cash or in kind or for value to be received	14.15	13.78
Less: Provision for doubtful advances	(14.15)	(13.78)
	-	-
Note 6		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- in current accounts	22.59	12.41
Deposits with original maturity of less than three months	400.00	400.00
	422.59	**412.41**
Note 7		
Bank balances other than cash and cash equivalents		
Deposits with original maturity of more than three months	83.51	78.52
	83.51	**78.52**
Note 8		
Other current assets		
Interest accrued but not due	1.71	2.13
	1.71	**2.13**

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Notes to the financial statements for the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

Note 9
Equity share capital

a. Details of authorised, issued and subscribed share capital

(Rs. in lakhs)

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares of Rs.10/- each	1,00,000.00	10.00	1,00,000.00	10.00
Issued, subscribed and fully paid up				
Equity shares of Rs.10/- each fully paid	10,000.00	1.00	10,000.00	1.00
Total	**10,000.00**	**1.00**	**10,000.00**	**1.00**

b. Reconciliation of number of shares at the beginning and at the end of the period

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

c. Particulars of shares held by holding Company

		As at March 31, 2026		As at March 31, 2025	
Name of shareholder	Relationship	No of equity shares held	Percentage	No of equity shares held	Percentage
IndoStar Capital Finance Limited	Holding Company	10,000	100%	10,000	100%

As per records of the Company, including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

d. Particulars of shareholders holding more than 5% of shares held

		As at March 31, 2026		As at March 31, 2025	
Name of shareholder	Relationship	No of equity shares held	Percentage	No of equity shares held	Percentage
IndoStar Capital Finance Limited*	Holding Company	10,000	100%	10,000	100%

* 1 equity share each is held by six individuals jointly with IndoStar Capital Finance Limited, further beneficial interest of the same is with IndoStar Capital Finance Limited

As per records of the Company, including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

e. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to proportionate vote on basis of his contribution to fully paid up share capital.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the proportionate amount of contribution made by the equity shareholder to the total equity share capital.

f. Objective for managing capital

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

g. Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
As at March 31, 2026			
IndoStar Capital Finance Limited	10,000	100%	0%
As at March 31, 2025			
IndoStar Capital Finance Limited	10,000	100%	0%

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INDOSTAR ASSET ADVISORY PVT. LTD.

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Notes to the financial statements for the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10		
Other equity		
Retained earnings	504.85	489.17
	504.85	**489.17**

10.1 Other equity movement

Retained earnings		
Opening Balance	489.17	472.65
Add: Transferred from the statement of profit and loss	15.68	16.52
Closing Balance	**504.85**	**489.17**

Retained earnings

Retained earnings represents surplus of accumulated earnings of the Company and which are available for distribution to shareholders.

Note 11		
Other financial liabilities		
Provision for expenses	2.30	3.15
	2.30	**3.15**
Note 12		
Other current liabilities		
Statutory dues payable	-	0.16
	-	**0.16**
Note 13		
Current Tax Liabilities (net)		
Provision for tax (net of advance tax)	-	-
	-	-

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INDOSTAR ASSET ADVISORY PVT. LTD. ★

IndoStar Asset Advisory Private Limited

(CIN : U67100MH2013PTC240676)

Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 14		
Other income		
Interest on Deposit with bank	22.82	24.31
Interest on income tax refund	-	0.02
	22.82	**24.33**
Note 15		
Other Expenses		
Rates & taxes	0.11	0.02
Office expenses	0.07	-
Payment to auditors (note below)	1.00	1.60
Legal & professional charges	0.21	0.09
Provision for doubtful advances	0.37	0.29
	1.76	**2.00**
Payment to auditor includes (excluding GST):		
a) Statutory Audit	1.00	1.60
Total	**1.00**	**1.60**

S. V. KEDIA & ASSOCIATES ★ FIRM REG. NO. 141245W ★ MUMBAI ★ CHARTERED ACCOUNTANTS

INDOSTAR ASSET ADVISORY PVT. LTD. ★

IndoStar Asset Advisory Private Limited

(CIN : U67100MH2013PTC240676)

Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Note 16

Earnings per share (EPS)

Basic EPS calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Profit attributable to equity holders (A)		
Profit/(loss) attributable to equity holders for basic and diluted EPS	15.68	16.52
ii. Weighted average number of equity shares for calculating Basic EPS (B)	10,000	10,000
iii. Weighted average number of equity shares for calculating Diluted EPS (C)	10,000	10,000
iv. Basic earnings per share (Rs.) [A/B]	156.80	165.20
v. Diluted earnings per share (Rs.) [A/C]	156.80	165.20

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Notes to the financial statements for the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

Note 17
Financial instruments – Fair values and Risk management

Financial risk management

The Company has exposure to the following risks arising from financial instruments
- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Risk Management Committee of the Board has defined roles and responsibilities, which includes reviewing and recommending the risk management plan and the risk management report for approval of the Board with the recommendation of the Audit Committee.

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables arising from the services provided to the clients.

Liquidity risk
The Company's principal sources of liquidity are cash and cash equivalents, other bank balances and cash flow generated from business operations. The Company has no outstanding borrowings. The Company does not perceive any liquidity risk.

Market risk
Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates. The Company primarily invests in bank deposits as a part of its liquidity management practice and thus the company does not perceive any market risk on their exposure.

Interest rate risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company does not possess any investments in variable rate financial assets or any variable rate borrowings. Thus, the Company does not perceive any interest rate risk.

S. V. KEDIA & ASSOCIATES FIRM REG. NO. 125W MUMBAI CHARTERED ACCOUNTANTS

INDOSTAR ASSET ADVISORY PVT. LTD.

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Notes to the financial statements for the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

Note 18
Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A. Relationships :

Holding Company
IndoStar Capital Finance Limited

B. The related party balance outstanding at year end is NIL

Note 19
a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
c) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
d) The Company has taken steps to identify transactions with the struck-off companies and considering the nature of business, there are no such transactions which may be required to be reported.
e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

Note 20
The Company operates mainly in the business segment of investment advisory and asset management services. As such there are no reportable segments as per IND AS 108 on operating segment.

IndoStar Asset Advisory Private Limited

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Notes to the financial statements for the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Note 21

Figures for the previous years have been regrouped and / or reclassified wherever considered necessary to conform to current year presentation.

For and on behalf of the Board of Directors of
IndoStar Asset Advisory Private Limited

CA Namit Bhambani

S. V. KEDIA & ASSOCIATES
FIRM REG. NO. 141245W
MUMBAI
CHARTERED ACCOUNTANTS

Randhir Singh	**Jayesh Jain**
Non-Executive Director	Non-Executive Director
DIN: 05353131	DIN: 02733035
Place: Mumbai	Place: Mumbai
Date : 27 May 2026	Date : 27 May 2026

INDOSTAR ASSET ADVISORY PVT. LTD.