

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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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.

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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.

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- 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 Kurani

Partner

Membership Number: 118580

UDIN: 26118580FWBLOB8564

Sorrento, Italy

May 27, 2026

INDOSTAR CAPITAL FINANCE LIMITED

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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
Managing Director & Executive Vice Chairman
DIN: 05353131

Place: Mumbai
Date: 27 May 2026

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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:

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- 2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- 3 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.
- 4 Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- 5 Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / Total assets.
- 6 Net profit margin= Net profit after tax / Total income.
- 7 Capital to risk-weighted assets ratio is calculated as per the RBI guidelines including exceptional item.

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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.

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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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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.

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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

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

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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

- 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

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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.

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

Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

Place: Mumbai
Date: 27 May 2026