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

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602, Floor 6, Raheja Titanium
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Independent Auditor's Review Report on unaudited Consolidated Financial Results of IndoStar Capital Finance Limited for the quarter ended June 30, 2026 pursuant to the Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
IndoStar Capital Finance Limited

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of IndoStar Capital Finance Limited (hereinafter referred to as 'the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

2. This Statement, which is the responsibility of Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entity:

Sr. No.	Name of the entity	Relationship with the Holding Company
1	IndoStar Asset Advisory Private Limited	Subsidiary

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial information of IndoStar Asset Advisory Private Limited which has not been reviewed by their auditor, whose interim financial information reflects total revenue of Rs. 4.81 lakhs (before consolidation adjustments), total net profit after tax of Rs. 3.16 lakhs (before consolidation adjustment) and total comprehensive income of Rs. 3.16 lakhs for the quarter ended June 30, 2026, respectively, as considered in the Statement. This interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

AJIT VIJAYKUMAR BURLI
Digitally signed by AJIT VIJAYKUMAR BURLI
Date: 2026.07.29 14:37:16 +05'30'

Ajit Burli
Partner
Membership No.: 133147
UDIN: 26133147TGGRCP5432

Mumbai
July 29, 2026

INDOSTAR CAPITAL FINANCE LIMITED
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2026 (Unaudited)	31 March 2026 (Audited) Refer Note 8	30 June 2025 (Unaudited)	31 March 2026 (Audited)
1	**Income**				
	(a) Revenue from operations				
	Interest income	32,998	31,585	31,459	1,26,274
	Fees and commission income	2,445	2,641	1,974	9,994
	Net gain on fair value changes	944	441	918	3,044
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	-	-
	Total revenue from operations	**36,387**	**34,667**	**34,351**	**1,39,312**
	(b) Other income	285	11	16	69
	Total income (a+b)	**36,672**	**34,678**	**34,367**	**1,39,381**
2	**Expenses**				
	(a) Finance costs	14,438	13,189	18,547	62,116
	(b) Impairment on financial instruments (Refer note 4)	8,145	51,727	49,039	1,14,322
	(c) Employee benefits expenses	8,824	8,345	8,658	33,475
	(d) Depreciation and amortisation expense	644	628	733	2,887
	(e) Other expenses	3,473	3,181	4,535	14,235
	Total expenses (a+b+c+d+e)	**35,524**	**77,070**	**81,512**	**2,27,035**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**1,148**	**(42,392)**	**(47,145)**	**(87,654)**
4	**Exceptional Items (Refer note 5)**	**-**	**-**	**1,17,595**	**1,17,595**
5	**Profit/(loss) before tax from continuing operations (3+4)**	**1,148**	**(42,392)**	**70,450**	**29,941**
6	**Tax expenses**				
	Current tax	1	1	16,901	16,905
	Deferred tax	-	-	-	-
	Total tax expenses	**1**	**1**	**16,901**	**16,905**
7	**Profit/(loss) after tax from continuing operations (5-6)**	**1,147**	**(42,393)**	**53,549**	**13,036**
8	**Discontinued operation (Refer note 5)**				
	Profit before tax (a)	-	-	1,359	1,359
	Tax expenses (b)	-	-	350	350
	Profit after tax from discontinued operation (a-b)	**-**	**-**	**1,009**	**1,009**
9	**Profit/(loss) after tax (7+8)**	**1,147**	**(42,393)**	**54,558**	**14,045**
10	**Other comprehensive income, net of tax**				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(78)	63	(53)	(53)
	(b) Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive income	279	(157)	144	(234)
	Total other comprehensive income, net of tax (a+b)	**201**	**(94)**	**91**	**(287)**
11	**Total comprehensive Income (9+10)**	**1,348**	**(42,487)**	**54,649**	**13,758**
12	**Paid up equity share capital** (Face value of Rs. 10)	**16,159**	**16,154**	**13,667**	**16,154**
13	**Other equity**				**3,62,108**
14	**Earnings per share** (*)				
	Continuing operations:				
	Basic (Rs.)	*0.71	*(26.24)	*39.28	9.03
	Diluted (Rs.)	*0.71	*(26.24)	*37.85	9.02
	Discontinued operations:				
	Basic (Rs.)	-	-	*0.74	0.70
	Diluted (Rs.)	-	-	*0.71	0.70
	Total				
	Basic (Rs.)	*0.71	*(26.24)	*40.02	9.73
	Diluted (Rs.)	*0.71	*(26.24)	*38.56	9.72

(*) not annualised

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

Notes

1 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
	30 June 2026 (Unaudited)	31 March 2026 (Audited)	30 June 2025 (Unaudited)	31 March 2026 (Audited)
Revenue from operations (including other income)	36,667	34,674	34,361	1,39,359
Profit/(loss) before tax	1,144	(42,396)	70,444	29,920
Profit/(loss) after tax	1,144	(42,396)	53,544	13,020
Total Comprehensive income	1,345	(42,490)	53,650	12,747

2 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”) guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The financial results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 29 July 2026. The statutory auditors have conducted limited review and issued an unmodified opinion on the consolidated financial results for the quarter ended 30 June 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 5 below); and
(b) IndoStar Asset Advisory Private Limited

3 The Secured Listed Non-Convertible Debentures of the Company as on 30 June 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.

4 During the corresponding quarter ended 30 June 2025 of the previous year, the Company, pursuant to its amended "Policy on Compromise, Settlements and Technical Write-offs", had written off loans aggregating to ₹ 16,109 lakhs.

Further, in accordance with the Company's Expected Credit Loss (ECL) framework and applicable RBI guidelines, the Company had recognised incremental provisions on Security Receipts (SRs) of ₹ 25,507 lakhs and ₹ 32,613 lakhs during the quarter ended 30 June 2025 and the quarter ended 31 March 2026, respectively. During the quarter ended 31 March 2026, the Company had also recognised an additional management overlay of ₹ 4,900 lakhs considering macroeconomic uncertainties arising from the regional crisis in West Asia.

5 The ‘Exceptional Items’ for the corresponding quarter ended 30 June 2025 pertain to the gain of ₹ 1,17,595 lakhs recognised on divestment of the Company's investment in its subsidiary, Niwas Housing Finance Limited (formerly Niwas Housing Finance Private Limited), pursuant to the completion of the conditions precedent under the Share Purchase Agreement during the previous year.

Summary results of the discontinued operations (excluding markup) are given below:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
Revenue from operations	-	-	11,385	11,385
Other income	-	-	8	8
Total income	**-**	**-**	**11,393**	**11,393**
Total expenses	-	-	10,034	10,034
Profit before tax	**-**	**-**	**1,359**	**1,359**
Tax Expenses	-	-	350	350
Profit after tax	**-**	**-**	**1,009**	**1,009**
Other comprehensive income	-	-	(14)	(14)
Total comprehensive income	**-**	**-**	**995**	**995**

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

6 The Company during the quarter ended 30 June 2026 has allotted 47,741 equity shares of ₹ 10 each fully paid, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.

7 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.

8 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.

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

10 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
Digitally signed by RANDHIR SINGH
Date: 2026.07.29 14:25:52 +05'30'

Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

Place: Mumbai
Date: 29 July 2026

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

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Independent Auditor's Review Report on unaudited Standalone Financial Results of IndoStar Capital Finance Limited for the quarter ended June 30, 2026 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
IndoStar Capital Finance Limited

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of IndoStar Capital Finance Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations and RBI Guidelines. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, RBI Guidelines and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

AJIT VIJAYKUMAR BURLI
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Date: 2026.07.29 14:38:05 +05'30'

Ajit Burli
Partner
Membership No.: 133147
UDIN: 26133147TRRQFX7141

Mumbai
July 29, 2026

INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2026 (Unaudited)	31 March 2026 (Audited) Refer Note 9	30 June 2025 (Unaudited)	31 March 2026 (Audited)
1	**Income**				
	(a) Revenue from operations				
	Interest income	32,993	31,581	31,453	1,26,252
	Fees and commission income	2,445	2,641	1,974	9,994
	Net gain on fair value changes	944	441	918	3,044
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	-	-
	Total revenue from operations	**36,382**	**34,663**	**34,345**	**1,39,290**
	(b) Other income	285	11	16	69
	Total income (a+b)	**36,667**	**34,674**	**34,361**	**1,39,359**
2	**Expenses**				
	(a) Finance costs	14,438	13,189	18,547	62,116
	(b) Impairment on financial instruments (Refer note 3)	8,145	51,727	49,039	1,14,322
	(c) Employee benefits expenses	8,824	8,345	8,658	33,475
	(d) Depreciation and amortisation expense	644	628	733	2,887
	(e) Other expenses	3,472	3,181	4,535	14,234
	Total expenses (a+b+c+d+e)	**35,523**	**77,070**	**81,512**	**2,27,034**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**1,144**	**(42,396)**	**(47,151)**	**(87,675)**
4	**Exceptional Items (Refer Note 4)**	**-**	**-**	**1,17,595**	**1,17,595**
5	**Profit/(loss) before tax (3+4)**	**1,144**	**(42,396)**	**70,444**	**29,920**
6	**Tax expenses**				
	Current tax	-	-	16,900	16,900
	Deferred tax	-	-	-	-
	Tax expenses	**-**	**-**	**16,900**	**16,900**
7	**Profit/(loss) after tax (5-6)**	**1,144**	**(42,396)**	**53,544**	**13,020**
8	**Other comprehensive income, net of tax**				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(78)	63	(39)	(39)
	(b) Items that will be reclassified to profit or loss				
	- Debt instruments through other comprehensive income	279	(157)	145	(234)
	Total other comprehensive income (a+b)	**201**	**(94)**	**106**	**(273)**
9	**Total comprehensive Income (7+8)**	**1,345**	**(42,490)**	**53,650**	**12,747**
10	**Paid up equity share capital** (Face value of Rs. 10)	**16,159**	**16,154**	**13,667**	**16,154**
11	**Other equity**				**3,61,604**
12	**Earnings per share** (*)				
	Basic (Rs.)	*0.71	*(26.25)	*39.28	9.02
	Diluted (Rs.)	*0.71	*(26.25)	*37.84	9.01

(*) not annualised

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

Notes:

1 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”) guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (SEBI)(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The financial results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 29 July 2026. The statutory auditors have conducted limited review and issued an unmodified opinion on the standalone financial results for the quarter ended 30 June 2026.

2 The Secured Listed Non-Convertible Debentures of the Company as at 30 June 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.

3 During the corresponding quarter ended 30 June 2025 of the previous year, the Company, pursuant to its amended "Policy on Compromise, Settlements and Technical Write-offs", had written off loans aggregating to ₹ 16,109 lakhs.

Further, in accordance with the Company's Expected Credit Loss (ECL) framework and applicable RBI guidelines, the Company had recognised incremental provisions on Security Receipts (SRs) of ₹ 25,507 lakhs and ₹ 32,613 lakhs during the quarter ended 30 June 2025 and the quarter ended 31 March 2026, respectively. During the quarter ended 31 March 2026, the Company had also recognised an additional management overlay of ₹ 4,900 lakhs considering macroeconomic uncertainties arising from the regional crisis in West Asia.

4 The ‘Exceptional Items’ for the corresponding quarter ended 30 June 2025 pertain to the gain of ₹ 1,17,595 lakhs recognised on divestment of the Company's investment in its subsidiary, Niwas Housing Finance Limited (formerly Niwas Housing Finance Private Limited), pursuant to the completion of the conditions precedent under the Share Purchase Agreement during the previous year.

5 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 acquired during the period ended 30 June 2026:

(Rs. in Lakhs)

Description	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	76
Aggregate consideration paid	-	76
Weighted average residual tenor of the loans acquired (in months)	-	7

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

7 The Company during the quarter ended 30 June 2026 has allotted 47,741 equity shares of ₹ 10 each fully paid, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.

8 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.

9 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.

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

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

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

RANDHIR SINGH Digitally signed by RANDHIR SINGH Date: 2026.07.29 14:26:44 +05'30'

Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

Place: Mumbai
Date: 29 July 2026

INDOSTAR CAPITAL FINANCE LIMITED
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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 ended 30 June 2026:

Sr. No.	Particulars	Quarter ended 30 June 2026 (Unaudited)
1	Debt-equity ratio[1]	1.54
2	Debt service coverage ratio [2]	Not Applicable
3	Interest service coverage ratio [2]	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (INR in lakhs)	Nil
	Debenture redemption reserve (INR in lakhs) [3]	Not Applicable
6	Net worth (INR in lakhs)[4]	3,78,371
7	Net profit/(loss) after tax (INR in lakhs)	1,144
8	Earnings per equity share (* not annualised):	
	(a) Basic (INR)	*0.71
	(b) Diluted (INR)	*0.71
9	Current ratio[2]	Not Applicable
10	Long term debt to working capital[2]	Not Applicable
11	Bad debts to Account receivable ratio[2]	Not Applicable
12	Current liability ratio[2]	Not Applicable
13	Total debts to total assets[5]	0.59
14	Debtors tumover[2]	Not Applicable
15	Inventory turnover[2]	Not Applicable
16	Operating margin[2]	Not Applicable
17	Net profit margin[6]	3.12%
18	Sector specific equivalent ratios:	
	(a) Gross Stage 3	4.84%
	(b) Net Stage 3	2.48%
	(c) Capital to risk-weighted assets ratio[7]	34.81%

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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To
The Board of Directors
IndoStar Capital Finance Limited
Silver Utopia, 3rd Floor,
Unit No. 301-A, Opposite P & G Plaza,
Cardinal Gracious Road, Chakala,
Andheri (E), Mumbai- 400 099

Independent Auditor's Report on Statement of Security Cover and compliance with financial covenants in respect of its Listed, Secured, Redeemable Non-convertible debentures of IndoStar Capital Finance Limited as at June 30, 2026, pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

1. This report is being issued with the terms of mandate letter to the Board of Directors of IndoStar Capital Finance Limited dated July 17, 2026.

2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of the IndoStar Capital Finance Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Statement containing details of Security Cover and Statement of compliance status of financial covenants as per the terms of Offer document/Key Information Document and/or Debenture Trust Deed in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 3,03,039.87 lakhs as at June 30, 2026, ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at June 30, 2026 in respect of its Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Master Circular for Debenture Trustees vide Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 updated from time to time and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations").

3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 3,09,039.87 lakhs.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs.3,09,039.87 lakhs.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to O of the Statement have been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company as at June 30, 2026, and whether the Company maintained the asset cover and complied with the financial covenants as per the Offer document/Key Information Document and/or Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

7. Our examination did not extend to any aspects of legal or propriety nature of the subject matter stated above and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

11. We have performed the following procedures in relation to the Statements:

    a) Obtained and read the terms of Offer document/Key Information Document and/or Debenture Trust Deed entered into between the Company and its Debenture trustee;

    b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at June 30, 2026 to the unaudited books of account maintained by the Company as at June 30, 2026;

    c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited books of account of the Company and correlated to the books of account and other records of the Company as at June 30, 2026;

    d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;

    e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;

    f) Compared the Asset Cover with the Asset Cover required to be maintained as per Offer document/Key Information Document and/or Debenture Trust Deed;

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g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents underlying the unaudited financial results for the quarter ended June 30, 2026;

h) Obtained list of all applicable financial covenants as confirmed by the Management in Annexure II. Verified compliance with financial covenants with the underlying books and records of the Company;

i) Performed necessary inquiries with the Management; and

j) Obtained written representations from the Management in this regard.

Conclusion

12. Based on the procedures performed as referred to in paragraph 11 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to O of the Statement have not been accurately extracted from the unaudited books of account of the Company as at June 30, 2026 and other relevant records and documents maintained by the Company and the Company has not maintained an asset cover and has not complied with financial covenants as per the Offer document/Key Information Document and/or Debenture Trust Deed.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration Number – 105047W/W101187

AJIT
VIJAYKUMAR
BURLI

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Date: 2026.07.29
14:38:40 +05'30'

Ajit Burli
Partner
Membership Number:133147
UDIN: 26133147FCQMNO8025

Mumbai
July 29, 2026

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at Jun 30, 2026

Annexure I- Statement of Security Cover

(Amount Rs. Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H(I)	Column H(II)	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							18.95			18.95		-	-		-
Capital Work-in Progress										-					-
Right of Use Assets							26.44			26.44					-
Goodwill							300.19			300.19					-
Intangible Assets							4.21			4.21					-
Intangible Assets under Development										-					-
Investments (Gross)[4]	Mutual Fund, T Bills, Gsec and Bond				523.64		1,597.19			2,120.83			523.64		523.64
Loans (Gross)[4]	Loans and receivables		330.99		7,338.54		434.32			8,103.85			7,338.54		7,338.54
Inventories										-					-
Trade Receivables										-					-
Cash and Cash Equivalents	Cash and Cash Equivalents				47.61					47.61				47.61	47.61
Bank Balances other than Cash and Cash Equivalents			204.58		26.40		34.70			265.68				26.40	26.40
Others[1]			23.09		5.81		374.56			403.46			5.81		5.81
Total		**-**	**558.66**		**7,942.00**	**-**	**2,790.56**		**-**	**11,291.22**	**-**	**-**	**7,867.99**	**74.01**	**7,942.00**
LIABILITIES															
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	3,090.40				-	3,090.40					-
Other debt sharing pari-passu charge with above debt					2,056.34					2,056.34					-
Other Debt					-					-					-
Subordinated debt					-					-					-
Borrowings					-					-					-
Bank										-					-
Debt Securities	Commercial Papers & unsecured NCD	not to be filled			-			397.87		397.87					-
Others[2]			287.84		-					287.84					-
Trade payables					-		0.03			0.03					-
Lease Liabilities					-		32.14			32.14					-
Provisions					-		1,454.21			1,454.21					-
Others[5]			38.97		-		139.23			178.20					-
Total		**-**	**326.81**		**5,146.74**	**-**	**1,625.61**	**397.87**	**-**	**7,497.03**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	1.71		Pari-Passu Security Cover Ratio[3]	1.54									

Footnotes:

1. Assets - Others include current tax assets (net), deferred tax assets (net), assets acquired in satisfaction of claim, other financial assets, other non-financial assets & derivative financial instruments.
2. Borrowing Others includes borrowings against securitised assets.
3. The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at Jun 30, 2026.
4. Loans and Investments are considered on Gross basis and ECL provision of Rs. 404.69 crores and Rs. 1,019.15 crores respectively (Provisions are considered in liabilities for the purpose of computation of asset coverage).
5. Liability-Others doesn't include Equity share capital and Other Equity.

For **IndoStar Capital Finance Limited**

RANDHIR SINGH

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Date: 2026.07.29 14:27:24 +05'30'

Authorised Signatory

Mumbai, 29 July 2026

Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at June 30, 2026

Deal No	Sr.No	Series No	ISIN	Gross NPA[1]	Net NPA[1]	Leverage/ Gearing ratio[2]	Minimum Tier I Capital Ratio[3]	Capital Risk Adequacy Ratio[3]	Status
NC-23-24-00076	1	Sr XIII 26	INE896L07934	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00081	2	Sr XVIII 26	INE896L07975	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00082	3	Sr XVII 26	INE896L07967	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-24-25-00085	4	Public Issue option 1	INE896L07983	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00086	5	Public Issue option 2	INE896L07AC3	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00087	6	Public Issue option 3	INE896L07991	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00088	7	Public Issue option 4	INE896L07AA7	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00089	8	Public Issue option 5	INE896L07AB5	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00090	9	Sr XIX 2027	INE896L07AD1	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00091	10	Sr XX 2027	INE896L07AE9	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00092	11	Sr XXI 2026	INE896L07AF6	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 4	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00093	12	Sr XXII 2027	INE896L07AG4	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 4	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00096	13	Sr XXV 2027	INE896L07AJ8	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00097	14	Sr XXVI 2027	INE896L07AL4	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00098	15	Sr XXVII 2027	INE896L07AK6	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00099	16	Sr XXIX 2028	INE896L07AM2	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00100	17	Sr XXX 2029	INE896L07AO8	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00101	18	Sr XXVIII 2028	INE896L07AN0	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-26-27-00102	19	Sr XXXIII	INE896L07AQ3	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-26-27-00103	20	Sr XXXII	INE896L07AR1	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-26-27-00104	21	Sr XXXI	INE896L07AP5	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied

Footnotes -
1. NPA represents Stage 3 loan assets and classified as Stage 3 as per Ind AS 109.
2. Gearing / leverage ratio: Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
3. Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

For **IndoStar Capital Finance Limited**

RANDHIR SINGH

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Date: 2026.07.29 14:27:52 +05'30'

Authorised Signatory
Mumbai, 29 July 2026