

**Date : May 10, 2025**

To  
The Secretary  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai – 400 001  
Maharashtra, India

**Scrip Name : HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED**

**Scrip Code : 976040 & 976451**

Dear Sir/Madam,

**Subject: Outcome of Meeting of the Board of Directors of M/s. Hiranandani Financial Services Private Limited ('the Company/HFS') held on Saturday, May 10, 2025.**

Dear Sir/ Madam,

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations] read with applicable rules and regulations, as the case may be issued by the SEBI for time to time, we hereby inform that the Board of Directors of the Company at their meeting held today i.e. Saturday, May 10, 2025 have inter-alia, considered and approved the audited financial results for the quarter and year ended March 31, 2025 in terms of Regulation 52 of the Listing Regulations as reviewed and recommended by the Audit Committee and also took note of the audit report thereon submitted by M/s. KKC & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

Please find enclosed herewith the following documents:

- i. Audited Financial Results of the Company for the quarter and year ended March 31, 2025 along with unmodified Audit Report issued by the Statutory Auditors of the Company viz. M/s. KKC & Associates LLP, Chartered Accountants for the quarter and year ended March 31, 2025.;
- ii. Disclosure as to the extent and nature of security created and maintained by the Company, with respect to its secured listed non-convertible debt security, as a part of notes to the aforesaid financial results pursuant to Regulation 54(2) of the Listing Regulations;
- iii. Disclosure of ratios and prescribed line items pursuant to Regulation 52(4) of the Listing Regulations as **Annexure 1**;
- iv. Declaration by the Chief Financial Officer of the Company in compliance with the provisions of Regulation 53(3)(a) of the Listing Regulations, confirming that the Statutory Auditors have issued Audit Report on the Financial Results of the Company for the quarter & year ended March 31, 2025 with an unmodified opinion;
- v. Certificate of Security Cover along with disclosures pursuant to Regulation 54(3) of the Listing Regulations in **Annexure A** and Statement of Compliance with covenants in respect of listed non-convertible debentures pursuant to Regulation 56 of the Listing Regulations in **Annexure B**;
- vi. Statement pursuant to Regulations 52(7) of the Listing Regulations i.e. statement indicating the utilization of the issue proceeds of non-convertible debt securities issued by the Company during the quarter and year ended March 31, 2025, and a statement pursuant to Regulation 52(7A) of the Listing Regulations i.e. statement confirming no material deviation in the use of proceeds of the issue of non-convertible debt securities of the Company during the quarter and year ended March 31, 2025.

**Hiranandani Financial Services Private Limited**

Regd. Office: 514, Dalamal Towers, 211, FPJ Marg, Nariman Point, Mumbai - 400021  
Corporate Office: 9<sup>th</sup> Floor, Sigma, Hiranandani Business Park, Technology Street, Powai, Mumbai - 400076  
Email: wecare@hfs.in, Website: www.hfs.in | Tel: (91-22) - 6209 3493, CIN: U65999MH2017PTC291060

The said audited financial results have also been uploaded on the website of the Company i.e. <https://hfs.in> and will also be published in a newspaper, in the format prescribed by the SEBI within the prescribed time limit.

The Board Meeting commenced at 12:05 P.M. and concluded at 02:15 P.M.

We request you to take the above on record.

For **Hiranandani Financial Services Private Limited**

**Ketaki Prasad Satam**  
**Company Secretary**  
**Membership No : A28476**

CC : Catalyst Trusteeship Limited through e-mail at [complianceCTL-Mumbai@ctltrustee.com](mailto:complianceCTL-Mumbai@ctltrustee.com)

**Hiranandani Financial Services Private Limited**

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Independent Auditor's report on annual financial results of Hiranandani Financial Services Private Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Hiranandani Financial Services Private Limited

## Opinion

1. We have audited the accompanying financial results of Hiranandani Financial Services Private Limited ('the Company') for the year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act') Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements 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.

## Management's Responsibilities for the Financial Results

4. These financial results have been compiled from the annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and 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 design, implementation and maintenance of adequate internal financial controls that were operating





effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the financial results, 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.
  - 8.2. 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 financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. 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 Company's ability 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 financial results 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.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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- 8.5. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other matters

11. The financial results include the results for the quarter ended 31 March 2025 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 which were subject to limited review by us.
12. The financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and unaudited year to date figures up to the end of third quarter of the financial year, which are management figures not subject to audit / limited review.
13. Attention is drawn to the fact that audited financial statements of the Company for the year ended 31 March 2024 were audited by erstwhile auditors whose report dated 11 May 2024, expressed an unmodified opinion on those audited financial statements.

Our opinion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Vinit Jain**

Partner

ICAI Membership No: 145911

UDIN: 25145911BMNQYS6342



Place: Mumbai

Date: 10 May 2025

Hiranandani Financial Services Private Limited  
(CIN: U65999MH2017PTC291060)  
Regd. Office: 514, Dalamal Towers, 211 FPJ Marg, Nariman Point, Mumbai, Maharashtra, India - 400021  
Telephone No.: 022-62093493 Email: compliance@hfs.in Website: https://hfs.in  
Statement of Financial Results for the quarter and year ended March 31, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 11)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	Revenue from operations					
	(i) Interest income	11,553.79	10,672.94	7,243.53	40,760.27	24,649.52
	(ii) Fees and commission income	329.44	312.61	191.71	1,313.25	622.73
	(iii) Net gain on fair value changes	102.71	125.30	96.58	714.75	473.83
	(iv) Net gain on derecognition of financial instruments under amortised cost category	7.03	0.02	-	226.62	-
	(v) Other operating income	603.57	387.01	575.74	1,829.47	1,320.29
	<b>Total revenue from operations</b>	<b>12,596.54</b>	<b>11,497.88</b>	<b>8,107.56</b>	<b>44,844.36</b>	<b>27,066.37</b>
2	Other income	16.08	11.02	8.23	47.09	28.08
3	<b>Total income (1 + 2)</b>	<b>12,612.62</b>	<b>11,508.90</b>	<b>8,115.79</b>	<b>44,891.45</b>	<b>27,094.45</b>
4	Expenses					
	(i) Finance costs	5,052.38	4,591.77	3,175.84	17,500.57	9,495.45
	(ii) Impairment on financial instruments	840.22	787.61	416.52	2,625.37	1,291.38
	(iii) Employee benefits expense	3,285.11	3,032.70	2,609.79	12,010.03	8,884.27
	(iv) Depreciation and amortisation expense	139.39	70.72	61.96	333.72	215.50
	(v) Other expenses	912.02	1,051.86	789.33	3,630.94	2,508.45
	<b>Total expenses</b>	<b>10,229.12</b>	<b>9,534.66</b>	<b>7,053.44</b>	<b>36,100.63</b>	<b>22,395.05</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>2,383.50</b>	<b>1,974.24</b>	<b>1,062.35</b>	<b>8,790.82</b>	<b>4,699.40</b>
6	Exceptional Items	-	-	(620.26)	-	(620.26)
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>2,383.50</b>	<b>1,974.24</b>	<b>442.09</b>	<b>8,790.82</b>	<b>4,079.14</b>
8	Tax expense:					
	(i) Current tax	714.15	652.63	409.34	2,283.07	1,605.52
	(ii) Deferred tax	(163.32)	(161.14)	(344.49)	(75.01)	(656.20)
	<b>Total tax expense (8)</b>	<b>550.83</b>	<b>491.49</b>	<b>64.85</b>	<b>2,208.06</b>	<b>949.32</b>
9	<b>Net Profit for the period/year (7 - 8)</b>	<b>1,832.67</b>	<b>1,482.75</b>	<b>377.24</b>	<b>6,582.76</b>	<b>3,129.82</b>
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain / (loss) of defined benefit plans	(22.92)	-	(18.25)	(29.52)	(18.25)
	(b) Income tax relating to items that will not be reclassified to profit or loss	5.77	-	4.59	7.43	4.59
	(ii) Items that will be reclassified to profit or loss					
	(a) The effective portion of gain and loss on hedging instruments in a cash flow hedge	(92.83)	-	-	(92.83)	-
	(b) Income tax relating to items that will be reclassified to profit or loss	23.36	-	-	23.36	-
11	<b>Total comprehensive income (9+ 10)</b>	<b>1,746.05</b>	<b>1,482.75</b>	<b>363.58</b>	<b>6,491.20</b>	<b>3,116.16</b>
12	<b>Paid-up equity share capital (Face value ₹ 10/- per share)</b>	<b>73,211.82</b>	<b>68,211.82</b>	<b>68,211.82</b>	<b>73,211.82</b>	<b>68,211.82</b>
13	Earnings per equity share					
	(i) Basic (₹)*	0.27	0.22	0.07	0.96	0.62
	(ii) Diluted (₹)*	0.27	0.22	0.07	0.96	0.62

\* (Not annualised except for the year ended March 31, 2024 and March 31, 2025)





Hiranandani Financial Services Private Limited

(CIN: U65999MH2017PTC291060)

Regd. Office: 514, Dalamal Towers, 211 FPJ Marg, Nariman Point, Mumbai, Maharashtra, India - 400021

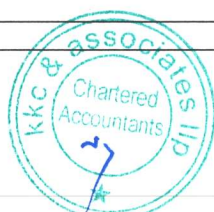
Telephone No.: 022-62093493 Email: compliance@hfs.in Website: https://hfs.in

Notes:

1. Statement of Asset and Liabilities

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	15,262.85	26,887.94
(b) Bank balance other than (a) above	20,004.78	8,073.18
(c) Receivables		
- Trade receivables	-	82.59
- Other receivables	333.04	520.04
(d) Loans	2,71,245.86	1,88,373.88
(e) Investments	-	-
(f) Other financial assets	1,051.49	501.81
<b>Total financial assets</b>	<b>3,07,898.02</b>	<b>2,24,439.44</b>
<b>(2) Non-financial assets</b>		
(a) Current tax assets (Net)	348.59	-
(b) Deferred tax assets (Net)	1,309.44	1,203.64
(c) Property, plant and equipment	412.28	344.40
(d) Intangible assets	175.69	132.11
(e) Intangible asset under development	36.93	-
(f) Right-of-use assets	1,166.38	53.61
(g) Other non-financial assets	375.52	402.51
<b>Total non-financial assets</b>	<b>3,824.83</b>	<b>2,136.27</b>
<b>TOTAL ASSETS</b>	<b>3,11,722.85</b>	<b>2,26,575.71</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Derivative Financial Instrument	506.95	-
(b) Payables	-	-
(I) Trade payables		
(i) Total outstanding dues of micro enterprise and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	34.18	23.29
(II) Other payables		
(i) Total outstanding dues of micro enterprise and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt securities	9,988.53	-
(d) Borrowings (Other than debt securities)	2,10,629.00	1,43,651.13
(e) Lease liabilities	1,117.52	54.50
(f) Other financial liabilities	1,190.80	6,127.68
<b>Total financial liabilities</b>	<b>2,23,466.98</b>	<b>1,49,856.60</b>
<b>(2) Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	-	0.27
(b) Provisions	854.41	1,926.14
(c) Other non-financial liabilities	387.80	299.54
<b>Total non-financial liabilities</b>	<b>1,242.21</b>	<b>2,225.95</b>
<b>Total Liabilities</b>	<b>2,24,709.19</b>	<b>1,52,082.55</b>
<b>(3) Equity</b>		
(a) Equity share capital	73,211.82	68,211.82
(b) Other equity	13,801.84	6,281.34
	<b>87,013.66</b>	<b>74,493.16</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,11,722.85</b>	<b>2,26,575.71</b>



**Notes:**

**2. Statement of Cash Flows**

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	8,790.82	4,079.14
<b>Adjustments for:</b>		
Interest income on loans	(38,328.91)	(23,524.96)
Interest income on fixed deposits	(1,460.41)	(914.51)
Fees and commission income	(1,313.25)	(622.73)
Depreciation of property, plant and equipment	132.19	111.20
Depreciation on right of use assets	142.61	75.41
Amortisation of intangible assets	58.92	28.89
Net (Gain)/Loss on financial instruments at fair value through profit or loss	(207.80)	(473.83)
Effective portion of gain and loss on hedging instruments in a cash flow hedge	(92.83)	-
Loss/(Profit) on sales of fixed assets	1.89	0.41
Share-based payment expense	29.29	20.41
Impairment on financial instruments	2,625.37	1,291.38
Finance costs	17,500.57	9,495.45
Exceptional items	-	620.26
Expenses on gratuity and compensated absences	112.13	51.48
Net (Gain)/Loss on derecognition of Lease Liabilities	(5.25)	-
Net (Gain)/Loss on derecognition of financial instruments	(226.62)	-
	<b>(12,241.28)</b>	<b>(9,762.00)</b>
<b>Operational Cash Flows</b>		
Cash inflow from interest on loans	37,272.29	22,460.45
Cash inflow from interest on fixed deposits	1,274.25	686.46
Cash inflow from Fees and commission	1,313.25	622.73
Cash outflow towards finance cost on borrowings and debt securities	(18,017.31)	(9,881.59)
<b>Operating profit/(loss) before working capital changes</b>	<b>9,601.20</b>	<b>4,126.05</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in trade receivables	82.59	(28.45)
(Increase)/Decrease in other receivables	187.00	(360.78)
(Increase)/Decrease in other financial assets	(136.90)	(73.27)
(Increase)/Decrease in loans	(84,440.73)	(88,117.68)
(Increase)/Decrease in other non-financial assets	(45.19)	(172.65)
Increase/(Decrease) in trade payables	10.89	(415.24)
Increase/(Decrease) in other financial liabilities	(4,710.66)	5,714.03
Increase/(Decrease) in other non financial liabilities	88.26	102.67
Increase/(Decrease) in provisions	(1,213.39)	716.46
<b>Cash generated from/ (used in) operations</b>	<b>(80,576.93)</b>	<b>(78,508.86)</b>
Income tax paid (net)	(2,631.93)	(1,625.52)
<b>Net cash generated/(used in) from operating activities (A)</b>	<b>(83,208.86)</b>	<b>(80,134.38)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(305.09)	(273.98)
Sale of property, plant and equipment and intangible assets	0.64	0.10
Capital work in progress	(36.93)	40.00
Investments in mutual funds	(1,23,250.00)	(1,49,330.54)
Redemption of mutual funds	1,23,964.75	1,49,804.37
Investment in term deposits with banks (net)	(11,931.60)	(7,381.77)
<b>Net cash generated/ (used) in investing activities (B)</b>	<b>(11,558.23)</b>	<b>(7,141.82)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	6,000.00	20,000.00
Proceeds from borrowings	1,20,499.45	97,949.90
Repayment of borrowings	(53,210.15)	(23,761.90)
Proceeds from debt securities	10,000.00	-
Lease liability paid	(147.30)	(72.32)
<b>Net cash used in financing activities (C)</b>	<b>83,142.00</b>	<b>94,115.68</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(11,625.09)</b>	<b>6,839.48</b>
Cash and cash equivalents at the beginning of the year	26,887.94	20,048.46
<b>Cash and cash equivalents at the end of the year</b>	<b>15,262.85</b>	<b>26,887.94</b>

- i) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.  
ii) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.





**Notes:**

- 3 The financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 10, 2025. Hiranandani Financial Services Private Limited (the 'Company') has prepared its financial results (the 'Statement') for the quarter and year ended March 31, 2025 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable. This financial results for the year ended March 31, 2025 have been audited by statutory auditors.
- 4 The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.
- 5 During the quarter ended March 31 2025, the Company has issued 5,000 Listed Secured, Rated, Redeemable, Non-Convertible Debentures on Private Placement Basis of Face value of Rs.100,000 each amounting to Rs.50 Crore.
- 6 All the Non Convertible Debentures of the Company as on March 31, 2025 are fully secured by pari passu charge on receivables of the Company to the extent stated in the respective Information Memorandum / Security Documents. Further, the Company has maintained sufficient asset cover to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein, as per the respective Information Memorandum / Security documents.
- 7 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 8 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (updated as on December 28, 2023) for transfer through assignment of loan, acquisition of loans through assignment and acquisition/transfer of any stressed loan is as below:
  - a) The company has not acquired any loans through assignment in respect of loans not in default during the year ended March 31,2025.
  - b) Details of loans (not in default) transferred through co-lending arrangement (CLM-2) during the year ended March 31, 2025:

Particulars	Transferred
Entity	Bank
Count of loan accounts assigned (in numbers)	79
Amount of loan account assigned (in lakhs)	884.76
Retention of beneficial economic interest (MRR)	20%
Weighted average maturity (residual maturity in months)	114.23
Weighted average holding period (in months)	6.72
Coverage of tangible Security	100%
Rating-wise distribution of rated loans	Not Rated

c) The Company has not transferred/acquired any stressed loans during the year ended March 31, 2025

- 9 Disclosures pursuant to RBI Notification - RBI/2021-22/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 5,2021 is as below:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September- 2024 (A)	Of (A), aggregate debt that slipped into NPA during the Six Months	Of (A) amount written off during the Six Months**	Of (A) amount paid by the borrowers during the Six Months***	(Rs. in lakhs)	
					Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2025**	
Personal Loans	-	-	-	-	-	-
Corporate persons*	-	-	-	-	-	-
Of which MSMEs	-	-	-	-	-	-
Others	90.93	10.21	-	48.29	32.43	
<b>Total</b>	<b>90.93</b>	<b>10.21</b>	<b>-</b>	<b>48.29</b>	<b>32.43</b>	

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016  
 \*\*represents debt that had slipped into stage 3 and was subsequently written off during the half year ended March 31, 2025.  
 \*\*\* represents receipts net of interest accruals.

- 10 During the quarter the company has issued and allotted 5,00,00,000 shares of face value Rs 10/- each at premium of Rs 2/- per share for an aggregate value of Rs. 6,000 lakhs on right issue basis.
- 11 The figures of the quarter ended March 31, 2025 is the balancing figures between audited figures in respect of full financial year and the published/unaudited year to date figures upto the end of the third quarter of the respective financial year.
- 12 The figures of the quarter ended March 31, 2024 is the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto the end of third quarter of the financial year, which are management figures not subject to audit / limited review.

For and on behalf of Board of Directors  
Hiranandani Financial Services Private Limited

Harsh Hiranandani  
Director

Place : Mumbai  
Date : May 10, 2025



Hiranandani Financial Services Private Limited

(CIN: U65999MH2017PTC291060)

Regd. Office: 514, Dalamal Towers, 211 FPJ Marg, Nariman Point, Mumbai, Maharashtra, India - 400021

Telephone No.: 022-62093493 Email: compliance@hfs.in Website: https://hfs.in

Annexure 1:

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and year ended March 31, 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 11)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	Debt equity ratio (No. of times) <sup>1</sup>	2.54	2.51	1.93	2.54	1.93
2	Debt service coverage ratio <sup>2</sup>	NA	NA	NA	NA	NA
3	Interest service coverage ratio <sup>2</sup>	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares	NA	NA	NA	NA	NA
5	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
6	Net worth <sup>3</sup>	86,736.78	79,002.15	74,275.12	86,736.78	74,275.12
7	Net profit / (loss) before tax	2,383.50	1,974.23	442.09	8,790.82	4,079.14
8	Net profit / (loss) after tax	1,832.67	1,482.74	377.24	6,582.76	3,129.82
9	Earning per equity share (Not annualised except for the year ended March 31, 2025 and March 31, 2024):					
	(a) Basic (₹)	0.27	0.22	0.07	0.96	0.62
	(b) Diluted (₹)	0.27	0.22	0.07	0.96	0.62
10	Current ratio <sup>2</sup>	NA	NA	NA	NA	NA
11	Long term debt to working capital <sup>2</sup>	NA	NA	NA	NA	NA
12	Bad debts to account receivable ratio <sup>2</sup>	NA	NA	NA	NA	NA
13	Current liability ratio <sup>2</sup>	NA	NA	NA	NA	NA
14	Total debts to Total assets <sup>4</sup>	70.77%	70.33%	63.40%	70.77%	63.40%
15	Debtors turnover ratio <sup>2</sup>	NA	NA	NA	NA	NA
16	Inventory turnover <sup>2</sup>	NA	NA	NA	NA	NA
17	Operating margin <sup>2</sup>	NA	NA	NA	NA	NA
18	Net profit margin (%) <sup>5</sup>	14.53%	12.88%	4.65%	14.66%	11.55%
19	Gross stage 3 loans (%) <sup>6</sup>	2.01%	1.67%	0.83%	2.01%	0.83%
20	Net stage 3 loans (%) <sup>6</sup>	1.23%	1.00%	0.48%	1.23%	0.48%
21	Capital to risk assets ratio <sup>7</sup>	30.63%	30.19%	38.07%	30.63%	38.07%
22	Operating cost to Net revenue <sup>8</sup>	57.36%	60.07%	70.06%	58.32%	65.96%

Note:

- Debt-equity ratio = (Debt securities+ Borrowings (other than debt securities)+ Subordinated liabilities) / Net worth.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are not applicable.
- Net worth is calculated as defined in section 2(57) of Companies Act 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)+ Subordinated liabilities) / Total assets.
- Net profit margin = Net profit/(loss) after tax/ Total income.
- Gross stage 3 loans (%) = Gross stage 3 loans / Gross loans  
Net stage 3 loans (%) = (Gross stage 3 loans - impairment allowance on stage 3 loans)/ (Gross loans- impairment allowance on stage 3 loans)
- Capital to risk assets ratio = (Tier 1 Capital + Tier 2 Capital) / Aggregate of risk weighted assets
- Operating cost to Net revenue = (Total expense excluding impairment and finance cost) / (Total income net of finance cost)



**Date : May 10, 2025**

To  
The Secretary  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai – 400 001  
Maharashtra, India

**Scrip Name : HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED**

**Scrip Code : 976040 & 976451**

**Subject: Declaration in terms of Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations]**

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of the Listing Regulations, we declare that M/s. KKC & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion(s), for Annual Audited Financial Results for the quarter and year ended March 31, 2025.

Kindly take the above information on record.

Thanking you.

Yours faithfully

**For Hiranandani Financial Services Private Limited**

**Rajesh Rajak**  
**Chief Financial Officer**

**Hiranandani Financial Services Private Limited**

Regd. Office: 514, Dalamal Towers, 211, FPJ Marg, Nariman Point, Mumbai - 400021  
Corporate Office: 9<sup>th</sup> Floor, Sigma, Hiranandani Business Park, Technology Street, Powai, Mumbai - 400076  
Email: [wecare@hfs.in](mailto:wecare@hfs.in), Website: [www.hfs.in](http://www.hfs.in) | Tel: (91-22) - 6209 3493, CIN: U65999MH2017PTC291060



Date : May 10, 2025

To  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

**Scrip Name : HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED**

**BSE Scrip Code : 976040 & 976451**

**Subject: Disclosure of Security Cover under Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as on March 31, 2025**

Dear Sir/Madam,

Pursuant to the captioned regulation, it is hereby declared that the Company maintains sufficient security cover in respect of the Secured Listed Non-Convertible Debentures of the Company. The Security Cover Certificate issued by M/s. KKC & Associates LLP, Chartered Accountants, Statutory Auditors of the Company as on March 31, 2025.

**For Hiranandani Financial Services Private Limited**

**Ketaki Prasad Satam**  
**Company Secretary**  
**Membership No : A28476**

**Hiranandani Financial Services Private Limited**

Regd. Office: 514, Dalamal Towers, 211, FPJ Marg, Nariman Point, Mumbai - 400021  
Corporate Office: 9<sup>th</sup> Floor, Sigma, Hiranandani Business Park, Technology Street, Powai, Mumbai - 400076  
Email: [wecare@hfs.in](mailto:wecare@hfs.in), Website: [www.hfs.in](http://www.hfs.in) | Tel: (91-22) - 6209 3493, CIN: U65999MH2017PTC291060

To  
The Board of Directors  
Hiranandani Financial Services Private Limited

Certificate No.: 0531/2025/SuJa

**Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debentures as per the terms of Offer Document as at 31 March 2025**

- 1 This Certificate is issued in accordance with the terms of our addendum to engagement letter dated 6 May 2025 with Hiranandani Financial Services Private Limited ('the Company').
- 2 We, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), the statutory auditors of the Company, have examined the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2025 and the statement of computation of security cover as at 31 March 2025 ("the Statement"), stamped and initialed for identification purpose, prepared by the Management.

**Management's Responsibility**

- 3 The Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations") & other applicable circular, compliance with the terms & covenants of the Non-Convertible Debentures as per the Debenture Trust Deeds and Deed of Hypothecation and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the Debenture Trustees.
- 4 This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimate that are reasonable in the circumstances. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provides all relevant information to SEBI and Debenture Trustees.

**Auditor's Responsibility**

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:
  - a. The Company, during the quarter ended 31 March 2025, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2025.
  - b. The amounts considered in the statement, in relation to the computation of Security Cover, have not been accurately extracted from the audited financial statement as at and for the quarter ended 31 March 2025 or that the computation thereof is arithmetically inaccurate.



- 6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
- Obtained the audited financial statement of the Company as at and for the period ended 31 March 2025;
  - Traced the amounts in the Statement, in relation to the computation of Security Cover, to the audited financial statement as at and for the period ended 31 March 2025 and other documents;
  - Ensured arithmetical accuracy of the computation of security cover in the Statement;
  - On a test check basis, ensured that the Company made timely repayments of interest and principal during the period ended 31 March 2025;
  - Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the period ended 31 March 2025;
  - Obtained necessary representations.
- 7 The financial statements for the year ended 31 March 2025 referred to in paragraph 6 above, have been audited by us i.e. KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), Chartered Accountants pursuant to the requirements of the Companies Act, 2013, on which we have issued an unmodified audit opinion vide our report dated 10 May 2025. Our audit of the financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- 8 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

## Conclusion

- 9 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
- The Company, during the period ended 31 March 2025, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2025.
  - The amounts considered in the Statement, in relation to the computation of Security Cover, have not been accurately extracted from the audited financial statement as at and for the period ended 31 March 2025, or that the computation thereof is arithmetically inaccurate.





# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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## Restriction on Use

10 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee and should not be used, referred to or distributed for any other purpose without our prior written consent.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/ W100621

**Vinit K Jain**

Partner

ICAI Membership No.: 145911

UDIN: 25145911BMNQYR1967



Place: Mumbai

Date: 10 May 2025

**Footnote to Asset Cover Certificate**

i) Includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
 ii) Includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
 iii) Includes debt for which this certificate is issued having any part passu charge.  
 iv) Includes a book value of all assets having part-passu charge b) outstanding book value of debt for which this certificate is issued and c). Other debt sharing part passu charge along with debt for which certificate is issued.  
 v) Includes book value of all other assets having part passu charge and outstanding book value of corresponding debt.  
 vi) Includes all assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid for.  
 vii) There is no Asset counted more than once (i.e included in multiple as well as under part passu)

1 Loans referred in column F is net of ECL provision and includes Principal outstanding, interest, receivable and IND AS adjustments  
2 Borrowings from financial institution referred in column F includes Principal outstanding, interest accrued and IND AS adjustments  
3 Borrowings from Bank referred in column F includes Principal outstanding, interest accrued and IND AS adjustments  
4 Non-convertible debentures listed in column H includes IND AS adjustments



Place : Mumbai  
Date : May 10, 2025

Annexure B  
Statement of compliance with covenants as on March 31, 2025

Details of outstanding Secured Non- Convertible Debentures as at March 31, 2025:

Sr No.	Series	ISIN	Facility	Date of Debenture Trust Deed (DTD)	Amount in Lakhs	DTD Reference to covenants clause as per Debenture Trust Deed	Compliance with Covenants
1	NCD 1	INE07UF07018	NCD	24-09-2024	5,000.00	Part B	Complied
2	NCD 2	INE07UF07026	NCD	24-02-2025	5,000.00	Part B	Complied



For Hiranandani Financial Services Private Limited

Harsh Hiranandani  
Director

Place : Mumbai  
Date : May 10, 2025





Date : May 10, 2025

To  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

**Scrip Name : HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED**

**BSE Scrip Code : 976040 & 976451**

**Subject: Submission of Statement indicating Utilization/Material Deviation, if any, of issue proceeds on Non- Convertible Securities for the quarter ended March 31, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 read with SEBI Operational Circular dated July 29, 2022, a statement indicating utilization of proceeds raised through the issue of Non-Convertible Debentures ('NCDs') by the Company is enclosed as **Part A** of the **Annexure**, in the prescribed format.

Further, pursuant to Regulation 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, a statement confirming NIL deviation or variation, in the use of issue proceeds of NCDs, from the object stated in the offer document, is enclosed as **Part B** of the **Annexure**, in the prescribed format.

Kindly take the same on record.

For **Hiranandani Financial Services Private Limited**

**Ketaki Prasad Satam**  
**Company Secretary**  
**Membership No. : A28476**

**Hiranandani Financial Services Private Limited**

Regd. Office: 514, Dalamal Towers, 211, FPJ Marg, Nariman Point, Mumbai - 400021  
Corporate Office: 9<sup>th</sup> Floor, Sigma, Hiranandani Business Park, Technology Street, Powai, Mumbai - 400076  
Email: wecare@hfs.in, Website: www.hfs.in | Tel: (91-22) - 6209 3493, CIN: U65999MH2017PTC291060

## Annexure

### A. Statement of Utilisation of Issue proceeds:

1	<b>Name of the Issuer</b>	Hiranandani Financial Services Private Limited	Hiranandani Financial Services Private Limited
2	<b>ISIN</b>	INE07UF07018	INE07UF07026
3	<b>Mode of fund raising</b>	Private Placement	Private Placement
4	<b>Type of Instrument</b>	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures
5	<b>Date of raising funds</b>	September 24, 2024	February 24, 2025
6	<b>Amount raised</b>	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
7	<b>Funds utilized</b>	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
8	<b>Any Deviation (Yes/No)</b>	No	No
9	<b>If 8 is Yes, then specify the purpose for which the funds were utilized</b>	NA	NA
10	<b>Remarks, if any</b>	NA	NA

### B. Statement of Deviation/Variation in use of issue proceeds:

Particulars	Remarks	Remarks
<b>Name of listed entity</b>	Hiranandani Financial Services Private Limited	Hiranandani Financial Services Private Limited
<b>Mode of fund raising</b>	Private Placement	Private Placement
<b>Type of instrument</b>	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures
<b>Date of raising fund</b>	September 24, 2024	February 24, 2025
<b>Amount raised</b>	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
<b>Report filed for quarter ended</b>	March 31, 2025	March 31, 2025
<b>Is there a deviation/variation in use of funds raised?</b>	No	No
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>	NA	NA
<b>If yes, details of the approval so required?</b>	NA	NA

### Hiranandani Financial Services Private Limited

Regd. Office: 514, Dalamal Towers, 211, FPJ Marg, Nariman Point, Mumbai - 400021  
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Email: wecare@hfs.in, Website: www.hfs.in | Tel: (91-22) - 6209 3493, CIN: U65999MH2017PTC291060

**HFS**Hiranandani  
Financial Services

Date of approval	NA			NA		
Explanation for the deviation/ variation	NA			NA		
Comments of the audit committee after review	NA			NA		
Comments of the auditors, if any	NA			NA		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
NIL						

Deviation could mean :

- a. Deviation in the objects or purpose for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For Hiranandani Financial Services Private Limited****Ketaki Prasad Satam**  
**Company Secretary & Compliance Officer**  
**Membership No : A28476****Hiranandani Financial Services Private Limited**Regd. Office: 514, Dalamal Towers, 211, FPJ Marg, Nariman Point, Mumbai - 400021  
Corporate Office: 9<sup>th</sup> Floor, Sigma, Hiranandani Business Park, Technology Street, Powai, Mumbai - 400076  
Email: wecare@hfs.in, Website: www.hfs.in | Tel: (91-22) - 6209 3493, CIN: U65999MH2017PTC291060