

Date: October 30, 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,

Sub: Outcome of the meeting of the Board of Directors of M/s. Hiranandani Financial Services Private Limited ('the Company/HFS') held on Thursday, October 30, 2025 at 5.30 p.m.

Dear Sir/ Madam,

Pursuant to the provisions of Reg. 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) kindly note that the Board of Directors (the Board) of the Company at its meeting held today i.e. **Thursday, October 30, 2025 at 5.30 p.m.**, have *inter-alia*, considered and approved the unaudited financial results of the Company for the quarter/half-year ended as on September 30, 2025, which was subject to a Limited Review by the M/s. KKC & Associates LLP, Chartered Accountants (FRN: 105146W/W100621), Statutory Auditors of the Company, as reviewed and recommended by the Audit Committee of the Board. The Board also noted and took on record the Limited Review Report issued by the said Statutory Auditors of the Company.

Please find enclosed herewith the following documents:

- i. The unaudited Financial Results of the Company for the quarter/half-year ended September 30, 2025 along with half-yearly statement of assets and liabilities, cash flow statement and Limited Review Report issued by the Statutory Auditors of the Company in respect thereof;
- 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 set out in **Annexure 1** of the attached Financial Results for the quarter ended September 30, 2025;
- iv. Certificate of Security Cover along with disclosures pursuant to Regulation 54(3) of the Listing Regulations as set out in **Annexure A** and Statement of Compliance with covenants in respect of listed non-convertible debentures pursuant to Regulation 56 of the Listing Regulations as set out in **Annexure B** of the attached Financial Results for the quarter ended September 30, 2025;
- v. Statement pursuant to Regulations 52(7) of the Listing Regulations, stating utilization of the proceeds arising out of issue of non-convertible debentures (NCDs) issued by the Company, during the quarter ended September 30, 2025 as attached herewith under **Annexure 2**.
- vi. Statement pursuant to Regulation 52(7A) of the Listing Regulations, confirming that there is no material deviation in the end use of the proceeds of the said issue, during the quarter ended September 30, 2025 as attached herewith under **Annexure 2**.
- vii. Noted the resignation of Ms. Ketaki Prasad Satam as Company Secretary and Key Managerial Personnel (KMP) of the Company and a copy of her resignation letter is attached herewith as **Annexure 3**.

Hiranandani Financial Services Private Limited

Regd. Office: 514, Dalamal Towers, 211, FPJ Marg, Nariman Point, Mumbai - 400021
Corporate Office: 9th 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



Please note that the said unaudited financial results of the Company and the Limited Review Report, are being uploaded on the website of the Company and the same can be accessed at www.hfs.in

The said unaudited financial results of the Company will also be published in the newspaper, in the prescribed format and within the prescribed time limit.

Further please note that meeting of the Board commenced at 5:30 P.M. and concluded at 7:50 P.M.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Yours Sincerely,
For **Hiranandani Financial Services Private Limited**


RAJESH RAJAK
CHIEF FINANCIAL OFFICER

Encl: a.a.

CC: Catalyst Trusteeship Limited (via e-mail at complianceCTL-Mumbai@ctltrustee.com)

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Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Hiranandani Financial Services Private Limited ('the Company') for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ('the Statement'), 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'). We have initiated the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as 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 the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Other Matter

5. Attention is drawn to the fact that the Statement includes the results for the quarter ended 30 September 2024, being the balancing figures between the unaudited figures in respect of the year-to-date figures for the period from 01 April 2024 to 30 September 2024 and figures for the quarter ended 30 June 2024 which are certified by the management and approved by the Board, which was not subject to limited review or audit.

For **KKC & Associates LLP**

Chartered Accountants

Firm Registration Number: 105146W/W100621

Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 25145911BMNRBN7822



Place: Mumbai

Date: 30 October 2025

Hiranandani Financial Services Private Limited
(CIN: U65999MH2017PTC291060)
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Telephone No.: +91-22-62093493 Email: compliance@hfs.in Website: https://hfs.in
Statement of Financial Results for the quarter and half year ended September 30, 2025

Sr. No.	Particulars	Quarter ended			Half year ended		(Rs. in lakhs)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
		Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 11)	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(i) Interest income	13,563.77	12,274.71	9,764.13	25,838.48	18,533.54	40,760.27
	(ii) Fees and commission income	348.66	448.34	439.72	797.00	671.20	1,313.25
	(iii) Net gain on fair value changes	165.58	194.23	197.81	359.81	486.74	714.75
	(iv) Net gain on derecognition of financial instruments under amortised cost category	(19.58)	11.26	219.57	(8.32)	219.57	226.62
	(v) Other operating income	349.50	305.10	410.05	654.60	838.89	1,829.47
	Total revenue from operations	14,407.93	13,233.64	11,031.28	27,641.57	20,749.94	44,844.36
2	Other income	4.02	10.59	11.84	14.61	19.99	47.09
3	Total income (1 + 2)	14,411.95	13,244.23	11,043.12	27,656.18	20,769.93	44,891.45
4	Expenses						
	(i) Finance costs	5,900.58	5,432.58	4,245.99	11,333.16	7,856.42	17,500.57
	(ii) Impairment on financial instruments	1,212.65	1,207.04	410.04	2,419.69	997.54	2,625.37
	(iii) Employee benefits expense	3,525.57	3,228.95	2,907.55	6,754.52	5,692.22	12,010.03
	(iv) Depreciation and amortisation expense	169.52	153.66	62.96	323.18	123.61	333.72
	(v) Other expenses	1,122.01	1,096.27	905.48	2,218.28	1,667.06	3,630.94
	Total expenses	11,930.33	11,118.50	8,532.02	23,048.83	16,336.85	36,100.63
5	Profit/(Loss) before exceptional items and tax (3-4)	2,481.62	2,125.73	2,511.10	4,607.35	4,433.08	8,790.82
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	2,481.62	2,125.73	2,511.10	4,607.35	4,433.08	8,790.82
8	Tax expense:						
	(i) Current tax	989.11	844.84	385.04	1,833.95	916.29	2,283.07
	(ii) Deferred tax	(352.28)	(311.32)	274.24	(663.60)	249.45	(75.01)
	Total tax expense (8)	636.83	533.52	659.28	1,170.35	1,165.74	2,208.06
9	Net Profit for the period/year (7 - 8)	1,844.79	1,592.21	1,851.82	3,437.00	3,267.34	6,582.76
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain / (loss) of defined benefit plans	(35.70)	-	(6.60)	(35.70)	(6.60)	(29.52)
	(b) Income tax relating to items that will not be reclassified to profit or loss	8.98	-	1.66	8.98	1.66	7.43
	(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	54.38	(123.09)	-	(68.71)	-	(92.83)
	(b) Income tax relating to items that will be reclassified to profit or loss	(13.69)	30.98	-	17.29	-	23.36
11	Total comprehensive income (9+ 10)	1,858.76	1,500.10	1,846.88	3,358.86	3,262.40	6,491.20
12	Paid-up equity share capital (Face value ₹ 10/- per share)	92,115.41	73,211.82	68,211.82	92,115.41	68,211.82	73,211.82
13	Earnings per equity share						
	(i) Basic (₹)*	0.22	0.22	0.27	0.44	0.48	0.96
	(ii) Diluted (₹)*	0.21	0.22	0.27	0.43	0.48	0.96

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



Hiranandani Financial Services Private Limited

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Notes:

1. Statement of Asset and Liabilities

(Rs. in lakhs)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	8,271.18	15,262.85
(b) Bank balance other than (a) above	75,403.40	20,004.78
(c) Derivative Financial Instruments	358.66	-
(d) Receivables	-	-
- Trade receivables	-	-
- Other receivables	1,168.86	333.04
(e) Loans	2,93,182.39	2,71,245.86
(f) Investments	11,963.96	-
(g) Other financial assets	1,320.13	1,051.49
Total financial assets	3,91,668.58	3,07,898.02
(2) Non-financial assets		
(a) Current tax assets (Net)	545.67	348.59
(b) Deferred tax assets (Net)	1,999.32	1,309.44
(c) Property, plant and equipment	596.46	412.28
(d) Capital work-in-progress	-	-
(e) Intangible assets	214.91	175.69
(f) Intangible assets under development	20.19	36.93
(g) Right-of-use assets	1,298.85	1,166.38
(h) Other non-financial assets	791.50	375.52
Total non-financial assets	5,466.90	3,824.83
TOTAL ASSETS	3,97,135.48	3,11,722.85
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative Financial Instruments	-	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	37.38	34.18
(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	15,008.12	9,988.53
(d) Borrowings (Other than debt securities)	2,10,230.97	2,10,629.00
(e) Lease liabilities	1,280.39	1,117.52
(f) Other financial liabilities	1,064.33	1,190.80
Total financial liabilities	2,27,621.19	2,23,466.98
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	726.51	854.41
(c) Other non-financial liabilities	308.76	387.80
Total non-financial liabilities	1,035.27	1,242.21
Total Liabilities	2,28,656.46	2,24,709.19
(3) Equity		
(a) Equity share capital	92,115.41	73,211.82
(b) Other equity	76,363.61	13,801.84
	1,68,479.02	87,013.66
TOTAL LIABILITIES AND EQUITY	3,97,135.48	3,11,722.85



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Notes:

2. Statement of Cash Flows

(Rs. in lakhs)

Particulars	For the period ended	For the period ended
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit/(Loss) before tax	4,607.35	4,433.08
Adjustments for:		
Interest income on loans	(23,796.13)	(17,380.50)
Interest income on fixed deposits	(1,372.64)	(720.70)
Fees and commission income	(797.00)	(671.20)
Depreciation of property, plant and equipment	77.87	92.34
Depreciation on right of use assets	206.39	31.28
Amortisation of intangible assets	38.92	-
Net (Gain)/Loss on financial instruments at fair value through profit or loss	(1,225.42)	(486.74)
Effective portion of gain and loss on hedging instruments in a cash flow hedge	(68.71)	-
Loss/(Profit) on sales of fixed assets	0.69	0.02
Share-based payment expense	73.00	14.80
Impairment on financial instruments	2,419.69	997.54
Finance costs	11,333.16	7,856.42
Expenses on gratuity and compensated absences	83.44	38.64
Net (Gain)/Loss on derecognition of Lease Liabilities	(0.16)	-
Net (Gain)/Loss on derecognition of financial instruments	8.32	219.57
	(8,411.23)	(5,575.45)
Operational Cash Flows		
Cash inflow from interest on loans	23,447.56	16,845.92
Cash inflow from interest on fixed deposits	1,106.67	534.54
Cash inflow from Fees and commission	797.00	671.20
Cash outflow towards finance cost on borrowings and debt securities	(11,151.58)	(8,051.36)
Operating profit/(loss) before working capital changes	5,788.42	4,424.85
Changes in working capital		
(Increase)/Decrease in trade receivables	-	70.85
(Increase)/Decrease in other receivables	(835.82)	274.23
(Increase)/Decrease in other financial assets	(10.99)	(474.84)
(Increase)/Decrease in loans	(23,851.15)	(34,797.48)
(Increase)/Decrease in other non-financial assets	(437.58)	(97.24)
Increase/(Decrease) in trade payables	3.20	225.47
Increase/(Decrease) in other financial liabilities	247.23	(3,149.94)
Increase/(Decrease) in other non financial liabilities	(79.04)	(41.70)
Increase/(Decrease) in provisions	(247.03)	(1,384.06)
Cash generated from/ (used in) operations	(19,422.76)	(34,949.86)
Income tax paid (net)	(2,031.04)	(1,343.60)
Net cash generated/(used in) from operating activities (A)	(21,453.80)	(36,293.46)
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(341.57)	(156.38)
Sale of property, plant and equipment and intangible assets	0.69	0.28
Capital work in progress	16.74	(10.08)
Investments in mutual funds	(83,895.00)	(73,152.51)
Redemption of mutual funds	73,857.96	68,732.66
Investment in Security Receipts	(1,723.62)	-
Investment in term deposits with banks (net)	(55,398.62)	(14,778.93)
Net cash generated/ (used) in investing activities (B)	(67,483.42)	(19,364.96)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	78,033.50	-
Proceeds from borrowings	28,700.00	54,100.00
Repayment of borrowings	(29,571.48)	(18,359.97)
Proceeds from debt securities	5,000.00	5,000.00
Lease liability paid	(216.47)	(32.29)
Net cash generated/ (used) in financing activities (C)	81,945.55	40,707.74
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(6,991.67)	(14,950.68)
Cash and cash equivalents at the beginning of the period	15,262.85	26,887.94
Cash and cash equivalents at the end of the period	8,271.18	11,937.26

- 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 October 30, 2025. Hiranandani Financial Services Private Limited (the 'Company') has prepared its financial results (the 'Statement') for the quarter ended September 30, 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.
- 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 All the Non Convertible Debentures of the Company as on September 30, 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.
- 6 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 7 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 half year ended September 30, 2025.
 - b) The company has not transferred any loans through assignment in respect of loans not in default during the half year ended September 30, 2025.
 - c) Details of stressed loans transferred during the half year ended September 30, 2025.

(Rs. in lakhs)	
Particulars	To ARCs
No. of accounts (in numbers)	447
Aggregate principal outstanding of loans transferred	3,051.49
Weighted average residual tenor of the loans transferred (in months)	63.93
Net book value of loans transferred (at the time of transfer)	1,826.50
Aggregate consideration	1,983.00
Additional consideration realized in respect of accounts transferred in earlier years	

- 8 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:

(Rs. in lakhs)					
Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March- 2025 (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***	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2025**
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	32.43	-	-	1.69	30.74
Total	32.43	-	-	1.69	30.74
* 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 September 30, 2025.					
*** represents receipts net of interest accruals.					

- 9 During the half year ended September 30, 2025, the Company has issued 18,90,35,917 equity shares (face value of Rs. 10 each) at Rs 42.32 per share (including Securities Premium of Rs 32.32 per share) by way of preferential issue on a private placement basis.
- 10 Results for the quarter ended September 30, 2025 are the balancing figures between the reviewed figures of the half year ended September 30, 2025 and reviewed figures in respect of quarter ended June 30, 2025.
- 11 Results for the quarter ended September 30, 2024 are the balancing figures between the reviewed figures of the half year ended September 30, 2024 and unaudited figures in respect of quarter ended June 30, 2024; which was not subject to limited review or audit.



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

(Signature)

Harsh Hiranandani
Director

Place : Mumbai
Date : October 30, 2025



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 half year ended September 30, 2025

Sr. No.	Particulars	Quarter ended			Half year ended		(Rs. in lakhs)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
		Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 11)	Unaudited	Unaudited	Audited
1	Debt equity ratio (No. of times) ¹	1.34	2.65	2.38	1.34	2.38	2.54
2	Debt service coverage ratio ²	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio ²	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
6	Net worth ³	1,68,051.10	88,238.19	77,566.82	1,68,051.10	77,566.82	86,736.78
7	Net profit / (loss) before tax	2,481.62	2,125.73	2,511.10	4,607.35	4,433.08	8,790.82
8	Net profit / (loss) after tax	1,844.79	1,592.21	1,851.82	3,437.00	3,267.34	6,582.76
9	Earning per equity share (Not annualised except for the year ended March 31, 2025):						
	(a) Basic (₹)	0.22	0.22	0.27	0.44	0.48	0.96
	(b) Diluted (₹)	0.21	0.22	0.27	0.43	0.48	0.96
10	Current ratio ²	NA	NA	NA	NA	NA	NA
11	Long term debt to working capital ²	NA	NA	NA	NA	NA	NA
12	Bad debts to account receivable ratio ²	NA	NA	NA	NA	NA	NA
13	Current liability ratio ²	NA	NA	NA	NA	NA	NA
14	Total debts to Total assets ⁴	56.72%	71.14%	69.31%	56.72%	69.31%	70.77%
15	Debtors turnover ratio ²	NA	NA	NA	NA	NA	NA
16	Inventory turnover ²	NA	NA	NA	NA	NA	NA
17	Operating margin ²	NA	NA	NA	NA	NA	NA
18	Net profit margin (%) ⁵	12.80%	12.02%	16.77%	12.43%	15.73%	14.66%
19	Gross stage 3 loans (%) ⁶	2.24%	2.84%	1.31%	2.24%	1.31%	2.01%
20	Net stage 3 loans (%) ⁶	1.34%	1.77%	0.77%	1.34%	0.77%	1.23%
21	Capital to risk assets ratio ⁷	51.68%	28.96%	32.96%	51.68%	32.96%	30.63%
22	Operating cost to Net revenue ⁸	56.60%	57.34%	57.02%	56.95%	57.95%	58.32%

Note:

- 1 Debt-equity ratio= (Debt securities+ Borrowings (other than debt securities)+ Subordinated liabilities) / Net worth.
- 2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are not applicable.
- 3 Net worth is calculated as defined in section 2(57) of Companies Act 2013.
- 4 Total debts to total assets= (Debt securities+ Borrowings (other than debt securities)+ Subordinated liabilities) / Total assets.
- 5 Net profit margin = Net profit/(loss) after tax/ Total income.
- 6 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)
- 7 Capital to risk assets ratio = (Tier 1 Capital + Tier 2 Capital) / Aggregate of risk weighted assets
- 8 Operating cost to Net revenue = (Total expense excluding impairment and finance cost) / (Total income net of finance cost)



Statement of Security Cover as at September 30, 2025

(Rs. in lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment							596.46		596.46					
Capital Work-in-Progress														
Right of Use Assets							1,298.85		1,298.85					
Goodwill														
Intangible Assets							214.91		214.91					
Intangible Assets under Development							20.19		20.19					
Investments							11,963.96		11,963.96					
Loans	Refer note 1		17,405.18		2,75,777.21				2,93,182.39		17,405.18		2,75,777.21	2,93,182.39
Inventories														
Trade Receivables														
Cash and Cash Equivalents							8,271.18		8,271.18					
Bank Balances other than Cash and Cash Equivalents			4,798.92				70,604.48		75,403.40					
Others							6,184.14		6,184.14					
Total			22,204.10		2,75,777.21		99,154.17		3,97,135.48		17,405.18		2,75,777.21	2,93,182.39
LIABILITIES														
Debt securities to which this certificate pertains	Non-convertible debentures listed (Refer Note 4)			Yes	15,100.86		(92.74)		15,008.12					
Other debt sharing pari passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings	Borrowings from Financial Institution (Refer Note 2)		340.00	No	33,156.57				33,496.57					
Bank	Borrowings from Bank (Refer Note 3)		13,284.14	No	1,63,448.94		1.32		1,76,734.40					
Debt Securities														
Others				No										
Trade payables							37.38		37.38					
Lease Liabilities							1,280.39		1,280.39					
Provisions							726.51		726.51					
Others (Including Equity)							1,69,852.11		1,69,852.11					
Total			13,624.14		2,11,706.37		1,71,804.97		3,97,135.48					
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio		1.63	Pari-Passu Security Cover Ratio		1.30							

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 pari passu charge.
iv) Includes a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). Other debt sharing pari passu charge along with debt for which certificate is issued
v) Includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
vi) Includes all those 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 exclusive charge as well as under pari passu)

Notes :

- 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

For Hiranandani Financial Services Private Limited


Harsh Hiranandani
Director

Place : Mumbai
Date : October 30, 2025


Annexure B

Statement of compliance with covenants as on September 30, 2025

Details of outstanding Secured Non- Convertible Debentures as at September 30, 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
3	NCD 3	INE07UF07026	NCD	07-05-2025	5,000.00	Part B	Complied



For Hiranandani Financial Services Private Limited

Harsh Hiranandani
Director

Place : Mumbai

Date : October 30, 2025



Certificate No.: 1051/2025/JeTo

To
The Board of Directors
Hiranandani Financial Services Private Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with financial covenants in respect of listed non-convertible debentures

- 1 This Certificate is issued in accordance with the terms of our addendum to engagement letter dated 23 July 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 accompanying statements of the computation of security cover as at 30 September 2025 and compliance with financial covenants in respect of the listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2025 (collectively referred to as the 'Statements'). The Statements have been prepared by the management of the Company (the 'Management') and stamped and initialed by us for identification purpose only.

Management's Responsibility

- 3 The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of relevant supporting records and documents. The Management is also responsible for ensuring 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, as updated from time to time (collectively referred to as 'Regulations') & other applicable circular, compliance with all the terms & condition including financial covenants of the listed NCDs as given in the Debenture Trust Deeds and Deed of Hypothecation as well as calculation of security cover, as presented in the attached statements.
- 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, including those given in the Regulations and provides all relevant information to the Debenture Trustee.

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 30 September 2025, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2025.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- b. The amounts considered in the statement, in relation to the computation of security cover, have not been accurately extracted from the unaudited financial statement for the quarter ended 30 September 2025 or that the computation thereof is arithmetically inaccurate.
- 6 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').
- 7 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.
- 8 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:
 - a. Obtained the unaudited financial information of the Company for the quarter ended 30 September 2025 and obtained list of listed NCDs outstanding as at 30 September 2025;
 - b. Traced the amounts in the Statement, in relation to the computation of Security Cover, to the unaudited financial statement for the quarter ended 30 September 2025 and other documents;
 - c. Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - d. Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants during the quarter ended 30 September 2025;
 - e. Obtained necessary representations.
- 9 The unaudited financial results for the quarter ended 30 September 2025, referred to in paragraph 5 and 8 above, have been reviewed by us on which we have issued an unmodified conclusion, vide our report dated 30 October 2025. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by ICAI. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion. Further, such review was not planned and performed in connection with any transaction to identify matters that may be of potential interest to third parties.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Conclusion

10 Based on the procedures performed mentioned in paragraph 8, evidences 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:

- a. The Company, during the period ended 30 September 2025, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2025 as stated in the Annexure B.
- b. The amounts considered in the Statement, in relation to the computation of Security Cover, have not been accurately extracted from the unaudited financial statement as at and for the quarter ended 30 September 2025, or that the computation thereof is arithmetically inaccurate.

Restriction on Use

11 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

Firm Registration Number: 105146W/ W100621

Vinit K Jain

Partner

ICAI Membership No.: 145911

UDIN: 25145911BMNRBO5914



Place: Mumbai

Date: 30 October 2025

**HFS**Hiranandani
Financial Services

Date: October 30, 2025

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

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 September 30, 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. In this connection, please note that during the quarter ended September 30, 2025, no funds have been raised through the issue of NCDs by the Company.

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

Rajesh Rajak
Chief Financial Officer

**Hiranandani Financial Services Private Limited**

Regd. Office: 514, Dalamal Towers, 211, FPJ Marg, Nariman Point, Mumbai - 400021
Corporate Office: 9th 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	Name of the Issuer	Hiranandani Financial Services Private Limited	Hiranandani Financial Services Private Limited	Hiranandani Financial Services Private Limited
2	ISIN	INE07UF07018	INE07UF07026	INE07UF07026
3	Mode of fund raising	Private Placement	Private Placement	Private Placement
4	Type of Instrument	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures
5	Date of raising funds	September 24, 2024	February 24, 2025	May 08, 2025
6	Amount raised	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
7	Funds utilized	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
8	Any Deviation (Yes/No)	No	No	No
9	If 8 is Yes, then specify the purpose for which the funds were utilized	NA	NA	NA
10	Remarks, if any	NA	NA	NA

Note: During the quarter ended September 30, 2025, no funds have been raised through the issue of NCDs by the Company.

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

Particulars	Remarks	Remarks	Remarks
Name of listed entity	Hiranandani Financial Services Private Limited	Hiranandani Financial Services Private Limited	Hiranandani Financial Services Private Limited
Mode of fund raising	Private Placement	Private Placement	Private Placement
Type of instrument	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures
Date of raising fund	September 24, 2024	February 24, 2025	May 8, 2025
Amount raised	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
Report filed for quarter ended	September 30, 2025	September 30, 2025	September 30, 2025

Hiranandani Financial Services Private Limited

**HFS**Hiranandani
Financial Services

Is there a deviation/ variation in use of funds raised?	No	No	No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA	NA	NA			
If yes, details of the approval so required?	NA	NA	NA			
Date of approval	NA	NA	NA			
Explanation for the deviation/ variation	NA	NA	NA			
Comments of the audit committee after review	NA	NA	NA			
Comments of the auditors, if any	NA	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


Rajesh Rajak
Chief Financial Officer

**Hiranandani Financial Services Private Limited**

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

Corporate Office: 9th 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

Resignation Letter

Date: October 09, 2025

To,
The Board of Directors
Hiranandani Financial Services Private Limited
9th Floor, Sigma Building, Technology Street,
Hiranandani Gardens, Powai
Mumbai 400 076.

Dear Sirs | Madam,

Sub: Resignation as the Company Secretary and Key Managerial Personnel (KMP) of Hiranandani Financial Services Private Limited ("the Company")

This is to inform you that I am resigning as the Company Secretary and KMP of the Company, due to personal reasons.

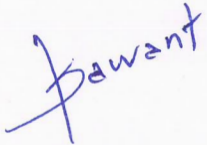
I request the Board of Directors (the Board) to note and take on record this letter of resignation and relieve me from the services of the Company, with effect from the close of business hours on Friday, October 24, 2025.

I further request you to arrange to file the necessary forms with the Registrar of Companies and disclose relevant details of my said resignation to the Stock Exchange and other statutory/ regulatory authorities, in accordance with the extant norms.

I thank my colleagues, the senior management and the Board for their support and guidance during my tenure as Company Secretary and KMP of the Company.

Thanking you.

Yours Sincerely,
Ketaki Prasad Satam



(Company Secretary and KMP)
(ICSI Membership No. A28476)

Place: Mumbai

