

Date: May 06, 2026

To,  
The General Manager  
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 & 977704**

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 Wednesday, May 06, 2026**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”) read with Part B of Schedule III of the Listing Regulations and other applicable master directions/ circulars, as may be issued by the SEBI and as amended from time to time, kindly note that the Board of Directors (the “**Board**”) of the Company at its meeting held today i.e. Wednesday, May 06, 2026 have *inter-alia*, considered and approved the following:

- a) Audited Financial Results of the Company for the quarter and year ended March 31, 2026, reviewed and recommended by the Audit Committee. The Statutory Auditor’s report with an unmodified opinion issued by M/s. KKC & Associates LLP, Chartered Accountants (FRN: 105146W/W100621), Statutory Auditors of the Company.
- b) The change in registered office of the Company from 514, Dalamal Towers, 211 FPJ Marg, Nariman Point, Mumbai – 400021, Maharashtra, India to **4th floor, Scorpio House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India** w.e.f. June 01, 2026.

Please find enclosed herewith the following documents:

- i. The Audited Financial Results of the Company for the quarter and year ended March 31, 2026, along with Statutory Auditor’s Report with an unmodified opinion in accordance with Regulation 52(1) and Regulation 52(3)(a) of the Listing Regulations, respectively, are **enclosed as Annexure-1**;
- 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 securities, forms a part of the notes to the aforesaid audited 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 is **enclosed as Annexure 2**;
- iv. Certificate of Security Cover along with disclosures pursuant to Regulation 54(3) of the Listing Regulations and Statement of Compliance with covenants in respect of listed non-convertible debentures as set out in **Annexure 3**;
- v. Statement pursuant to Regulation 52(7) of the Listing Regulations, stating the utilisation of issue proceeds of non-convertible securities and a statement pursuant to Regulation 52(7A) of the Listing Regulations confirming that no deviation/ variation in the use of proceeds of issue of non-convertible debt securities of the Company for the quarter ended March 31, 2026, is also enclosed as **Annexure 4**.

**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

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company will publish the Audited Financial results for the quarter and year ended March 31, 2026, in the English National Newspaper having circulation all over India, in the format prescribed by SEBI and within the prescribed time limit.

Please note that the said audited financial results of the Company, along with the unmodified Audit Report, shall be available on the website of the Company, i.e. <https://hfs.in/investor-information/>

The Board meeting commenced at 03:50 p.m. and concluded at 05:30 p.m.

We request you to kindly take the same on record.

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

**Balan Santosh Parthasarathy**  
**Company Secretary & Compliance Officer**  
**Membership No: A49602**

Place: Mumbai

Encl. as above.

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

**Hiranandani Financial Services Private Limited**

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 2026, 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 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 2026.

## 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 results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## 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 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 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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: 26145911PIPWX8469



Place: Mumbai

Date: 06 May 2026

# Annexure I

Hiranandani Financial Services Private Limited  
(CIN: U65999MH2017PTC291060)  
Regd. Office: 514, Dalamal Towers, 211 FPJ Marg, Nariman Point, Mumbai, Maharashtra, India - 400021  
Telephone No.: +91-22-62093493 Email: compliance@hfs.in Website: https://hfs.in  
Statement of Financial Results for the quarter and year ended March 31, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
<b>1</b>	<b>Revenue from operations</b>					
	(i) Interest income	14,425.97	14,057.92	11,553.79	54,322.37	40,760.27
	(ii) Fees and commission income	327.04	282.67	329.44	1,406.71	1,313.25
	(iii) Net gain on fair value changes	191.11	192.16	102.71	743.08	714.75
	(iv) Net gain on derecognition of financial instruments under amortised cost category	(3.27)	(5.43)	7.03	(17.02)	226.62
	(v) Other operating income	693.38	534.26	603.57	1,882.24	1,829.47
	<b>Total revenue from operations</b>	<b>15,634.23</b>	<b>15,061.58</b>	<b>12,596.54</b>	<b>58,337.38</b>	<b>44,844.36</b>
2	Other income	5.59	5.28	16.08	25.48	47.09
<b>3</b>	<b>Total income (1 + 2)</b>	<b>15,639.82</b>	<b>15,066.86</b>	<b>12,612.62</b>	<b>58,362.86</b>	<b>44,891.45</b>
<b>4</b>	<b>Expenses</b>					
	(i) Finance costs	4,994.65	5,361.63	5,052.38	21,689.44	17,500.57
	(ii) Impairment on financial instruments	1,098.33	648.65	840.22	4,166.66	2,625.37
	(iii) Employee benefits expense (Refer note 14)	4,197.00	3,713.23	3,285.11	14,664.75	12,010.03
	(iv) Depreciation and amortisation expense	187.70	188.85	139.39	699.73	333.72
	(v) Other expenses	1,105.66	1,161.41	912.02	4,485.35	3,630.94
	<b>Total expenses</b>	<b>11,583.34</b>	<b>11,073.77</b>	<b>10,229.12</b>	<b>45,705.93</b>	<b>36,100.63</b>
<b>5</b>	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>4,056.48</b>	<b>3,993.09</b>	<b>2,383.50</b>	<b>12,656.93</b>	<b>8,790.82</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>	<b>4,056.48</b>	<b>3,993.09</b>	<b>2,383.50</b>	<b>12,656.93</b>	<b>8,790.82</b>
<b>8</b>	<b>Tax expense:</b>					
	(i) Current tax	979.24	1,079.13	714.15	3,892.32	2,283.07
	(ii) Deferred tax	4.09	(104.00)	(163.32)	(763.51)	(75.01)
	<b>Total tax expense (8)</b>	<b>983.33</b>	<b>975.13</b>	<b>550.83</b>	<b>3,128.81</b>	<b>2,208.06</b>
<b>9</b>	<b>Net Profit for the period/year (7 - 8)</b>	<b>3,073.15</b>	<b>3,017.96</b>	<b>1,832.67</b>	<b>9,528.12</b>	<b>6,582.76</b>
<b>10</b>	<b>Other comprehensive income</b>					
	<b>(i) Items that will not be reclassified to profit or loss</b>					
	(a) Remeasurement gain / (loss) of defined benefit plans	(49.18)	(14.95)	(22.92)	(99.83)	(29.52)
	(b) Income tax relating to items that will not be reclassified to profit or loss	12.37	3.77	5.77	25.12	7.43
	<b>(ii) Items that will be reclassified to profit or loss</b>					
	(a) The effective portion of gain and (loss) on hedging instruments in a cash flow hedge	245.63	(28.48)	(92.83)	148.44	(92.83)
	(b) Income tax relating to items that will be reclassified to profit or loss	(61.82)	7.17	23.36	(37.36)	23.36
<b>11</b>	<b>Total comprehensive income (9+ 10)</b>	<b>3,220.15</b>	<b>2,985.47</b>	<b>1,746.05</b>	<b>9,564.49</b>	<b>6,491.20</b>
<b>12</b>	<b>Paid-up equity share capital (Face value ₹ 10/- per share)</b>	<b>93,059.24</b>	<b>93,059.24</b>	<b>73,211.82</b>	<b>93,059.24</b>	<b>73,211.82</b>
<b>13</b>	<b>Earnings per equity share</b>					
	(i) Basic (₹)*	0.33	0.33	0.27	1.11	0.96
	(ii) Diluted (₹)*	0.33	0.32	0.27	1.09	0.96

\* (Not annualised except for the year ended March 31,2025 and March 31,2026)



Hiranandani Financial Services Private Limited  
(CIN: U65999MH2017PTC291060)

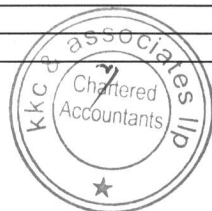
Regd. Office: 514, Dalamal Towers, 211 FPJ Marg, Nariman Point, Mumbai, Maharashtra, India - 400021  
Telephone No.: +91-22-62093493 Email: compliance@hfs.in Website: https://hfs.in

Notes:

1. Statement of Asset and Liabilities

(Rs. in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	19,630.50	15,262.85
(b) Bank balance other than (a) above	40,252.81	20,004.78
(c) Derivative Financial Instruments	1,128.09	-
(d) Receivables		
- Trade receivables	-	-
- Other receivables	301.70	333.04
(e) Loans	3,29,292.28	2,71,245.86
(f) Investments	2,898.27	-
(g) Other financial assets	1,149.92	1,051.49
<b>Total financial assets</b>	<b>3,94,653.57</b>	<b>3,07,898.02</b>
<b>(2) Non-financial assets</b>		
(a) Current tax assets (Net)	557.43	348.59
(b) Deferred tax assets (Net)	2,060.71	1,309.44
(c) Property, plant and equipment	571.66	412.28
(d) Intangible assets	267.02	175.69
(e) Intangible assets under development	35.51	36.93
(f) Right-of-use assets	1,275.13	1,166.38
(g) Other non-financial assets	924.26	375.52
<b>Total non-financial assets</b>	<b>5,691.72</b>	<b>3,824.83</b>
<b>TOTAL ASSETS</b>	<b>4,00,345.29</b>	<b>3,11,722.85</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(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	0.10	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	22,444.40	9,988.53
(d) Borrowings (Other than debt securities)	1,97,940.01	2,10,629.00
(e) Lease liabilities	1,293.67	1,117.52
(f) Other financial liabilities	1,274.50	1,190.80
<b>Total financial liabilities</b>	<b>2,22,952.68</b>	<b>2,23,466.98</b>
<b>(2) Non-financial liabilities</b>		
(a) Provisions	1,298.11	854.41
(b) Other non-financial liabilities	356.89	387.80
<b>Total non-financial liabilities</b>	<b>1,655.00</b>	<b>1,242.21</b>
<b>Total Liabilities</b>	<b>2,24,607.68</b>	<b>2,24,709.19</b>
<b>(3) Equity</b>		
(a) Equity share capital	93,059.24	73,211.82
(b) Other equity	82,678.37	13,801.84
	<b>1,75,737.61</b>	<b>87,013.66</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,00,345.29</b>	<b>3,11,722.85</b>



Hiranandani Financial Services Private Limited

(CIN: U65999MH2017PTC291060)

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

Telephone No.: +91-22-62093493 Email: compliance@hfs.in Website: https://hfs.in

Notes:

2. Statement of Cash Flows

(Rs. in lakhs)

Particulars	For the period ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	12,656.93	8,790.82
<b>Adjustments for:</b>		
Interest income on loans	(49,543.88)	(38,328.91)
Interest income on fixed deposits	(3,250.76)	(1,460.41)
Fees and commission income	(1,406.71)	(1,313.25)
Depreciation of property, plant and equipment	169.53	132.19
Depreciation on right of use assets	444.88	142.61
Amortisation of intangible assets	85.32	58.92
Net (Gain)/Loss on financial instruments at fair value through profit or loss	(2,378.12)	(207.80)
Effective portion of gain and loss on hedging instruments in a cash flow hedge	148.44	(92.83)
Loss/(Profit) on sales of fixed assets	(0.40)	1.89
Share-based payment expense	182.13	29.29
Impairment on financial instruments	4,166.66	2,625.37
Finance costs	21,689.44	17,500.57
Expenses on gratuity and compensated absences	301.06	112.13
Net (Gain)/Loss on derecognition of Lease Liabilities	(0.16)	(5.25)
Net (Gain)/Loss on derecognition of financial instruments	17.02	(226.62)
	<b>(16,718.62)</b>	<b>(12,241.28)</b>
<b>Operational Cash Flows</b>		
Cash inflow from interest on loans	48,864.25	37,272.29
Cash inflow from interest on fixed deposits	3,160.12	1,149.61
Cash inflow from Fees and commission	1,406.71	1,313.25
Cash outflow towards finance cost on borrowings and debt securities	(21,357.61)	(18,017.31)
<b>Operating profit/(loss) before working capital changes</b>	<b>15,354.85</b>	<b>9,476.56</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in trade receivables	-	82.59
(Increase)/Decrease in other receivables	31.34	187.00
(Increase)/Decrease in other financial assets	(24.81)	(12.26)
(Increase)/Decrease in loans	(61,376.95)	(84,440.73)
(Increase)/Decrease in other non-financial assets	(584.14)	(45.19)
Increase/(Decrease) in trade payables	(34.08)	10.89
Increase/(Decrease) in other financial liabilities	129.23	(4,710.66)
Increase/(Decrease) in other non financial liabilities	(30.91)	88.26
Increase/(Decrease) in provisions	42.80	(1,213.39)
<b>Cash generated from/ (used in) operations</b>	<b>(46,492.67)</b>	<b>(80,576.93)</b>
Income tax paid (net)	(4,101.16)	(2,631.93)
<b>Net cash generated/(used in) from operating activities (A)</b>	<b>(50,593.83)</b>	<b>(83,208.86)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(506.22)	(305.09)
Sale of property, plant and equipment and intangible assets	1.06	0.64
Capital work in progress	1.42	(36.93)
Investments in mutual funds	(1,65,905.00)	(1,23,250.00)
Redemption of mutual funds	1,66,648.08	1,23,964.75
Investment in Security Receipts	(3,054.77)	-
Investment in term deposits with banks (net)	(20,248.03)	(11,931.60)
<b>Net cash generated/ (used) in investing activities (B)</b>	<b>(23,063.46)</b>	<b>(11,558.23)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	78,977.34	6,000.00
Proceeds from borrowings	64,400.00	1,20,499.45
Repayment of borrowings	(77,380.53)	(53,210.15)
Proceeds from debt securities	12,500.00	10,000.00
Lease liability paid	(471.87)	(147.30)
<b>Net cash generated/ (used) in financing activities (C)</b>	<b>78,024.94</b>	<b>83,142.00</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,367.65</b>	<b>(11,625.09)</b>
Cash and cash equivalents at the beginning of the period	15,262.85	26,887.94
<b>Cash and cash equivalents at the end of the period</b>	<b>19,630.50</b>	<b>15,262.85</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 06, 2026. Hiranandani Financial Services Private Limited (the 'Company') has prepared its financial results (the 'Statement') for the quarter and year ended March 31, 2026 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. The financial results for the year ended March 31, 2026 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 2026, the Company has issued 7,500 Listed Secured, Rated, Redeemable, Non-Convertible Debentures on Private Placement Basis of Face value of Rs.100,000 each amounting to Rs.75 Crore.
- 6 All the Non Convertible Debentures of the Company as on March 31, 2026 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 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/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 dated November 28, 2025 read with RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26, as amended from time to time.
  - a) The company has not acquired any loans through assignment in respect of loans not in default during the year ended March 31, 2026.
  - b) The company has not transferred any loans through assignment in respect of loans not in default during the year ended March 31, 2026.
  - c) Details of stressed loans transferred during the year ended March 31, 2026.

(Rs. in lakhs)	
Particulars	To ARCs
No. of accounts (in numbers)	787
Aggregate principal outstanding of loans transferred	5,407.60
Weighted average residual tenor of the loans transferred (in months)	66.05
Net book value of loans transferred (at the time of transfer)	3,357.97
Aggregate consideration	3,514.47
Additional consideration realized in respect of accounts transferred in earlier years	-

- 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:

(Rs. in lakhs)					
Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September- 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 31 March 2026**
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	30.74	-	-	1.74	29.00
<b>Total</b>	<b>30.74</b>	<b>-</b>	<b>-</b>	<b>1.74</b>	<b>29.00</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, 2026.					
*** represents receipts net of interest accruals.					

- 10 Disclosure pursuant to RBI Direction - RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025-26 Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025 and RBI/DOR/2025-26/347 DOR.CRE.REC.No.266/07-01-008/2025-26 - Reserve Bank of India (Non-Banking Financial Companies - Credit Facilities) Directions, 2025 dated 28 November 2025. as amended :  
The Company has not lent any funds during the quarter and year ended March 31, 2026 for project finance activities nor has any recoverable balance as at the same date.
- 11 During the year ended March 31, 2026, 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.
- 12 During the year ended March 31, 2026, the Company has allotted 94,38,274/- equity shares of Rs. 10 each fully paid up, on exercise of the options by the employees, in accordance with the company's Employee Stock Option Scheme(s) (ESOS 2020).
- 13 Impairment allowance for the Quarter and Year ended March 31, 2026, includes Rs. 401.00 lakhs as management overlay towards potential adverse Impact of Geo-Political risks on the loan portfolio of the company. There is no deterioration in asset quality as at March 31, 2026.
- 14 The Government of India has codified 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have been made effective from 21 November 2025 which has resulted into recognizing incremental liability amounting to Rs. 130.96 lakhs, mainly due to change in definition of wages, in the quarter ended December 31, 2025 and Year ended March 31, 2026. The Company will review updates to the final Central and State rules and revise related estimates and provisions in subsequent periods as required.
- 15 The figures of the quarter ended March 31, 2026 and 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.

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





Harsh Hiranandani  
Director  
DIN: 07661253

Place : Mumbai  
Date : May 06, 2026



## Annexure 2

Hiranandani Financial Services Private Limited  
(CIN: U65999MH2017PTC291060)

Regd. Office: 514, Dalamal Towers, 211 FPJ Marg, Nariman Point, Mumbai, Maharashtra, India - 400021  
Telephone No.: +91-22-62093493 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, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	Debt equity ratio (No. of times) <sup>1</sup>	1.26	1.21	2.54	1.26	2.54
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>	1,75,242.82	1,71,960.15	86,736.78	1,75,242.82	86,736.78
7	Net profit / (loss) before tax	4,056.48	3,993.10	2,383.50	12,656.93	8,790.82
8	Net profit / (loss) after tax	3,073.15	3,017.97	1,832.67	9,528.12	6,582.76
9	Earning per equity share (Not annualised except for the year ended March 31,2025):					
	(a) Basic (₹)	0.33	0.33	0.27	1.11	0.96
	(b) Diluted (₹)	0.33	0.32	0.27	1.09	0.96
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>	55.05%	53.81%	70.77%	55.05%	70.77%
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>	19.65%	20.03%	14.53%	16.33%	14.66%
19	Gross stage 3 loans (%) <sup>6</sup>	2.41%	2.83%	2.01%	2.41%	2.01%
20	Net stage 3 loans (%) <sup>6</sup>	1.57%	1.84%	1.23%	1.57%	1.23%
21	Capital to risk assets ratio <sup>7</sup>	48.57%	49.90%	30.63%	48.57%	30.63%
22	Operating cost to Net revenue <sup>8</sup>	51.58%	52.17%	57.36%	54.13%	58.32%

### 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)



Certificate No.: 0509/2026/PrBh

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 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') and pursuant to 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 and SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, as updated from time to time (collectively referred to as 'Regulations')
- 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 31 March 2026 and compliance with covenants in respect of the listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at 31 March 2026 (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 the Regulations & other applicable circular, compliance with all the terms & condition including 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 31 March 2026, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2026.
  - 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 31 March 2026 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 audited financial statement of the Company as at and for the year ended 31 March 2026 and obtained list of listed NCDs outstanding as at 31 March 2026;
  - b. Traced the amounts in the Statement, in relation to the computation of Security Cover, to the audited financial statement as at and for the year ended 31 March 2026 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 covenants during the quarter ended 31 March 2026;
  - e. Obtained necessary representations.
- 9 The financial statements for the year ended 31 March 2026 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 06 May 2026. 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



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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## 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 quarter ended 31 March 2026, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2026 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 audited financial statement as at 31 March 2026, 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

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/ W100621



**Vinit K Jain**

Partner

ICAI Membership No.: 145911

UDIN: 26145911BNPXZO6636



Place: Mumbai

Date: 06 May 2026

## Statement of Security Cover as at March 31, 2026

(Rs. in lakhs)

Column A	Column B	Column C <sup>1</sup>	Column D <sup>1</sup>	Column E <sup>2</sup>	Column F <sup>2</sup>	Column G <sup>3</sup>	Column H <sup>4</sup>	Column I <sup>5</sup>	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	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	
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	-	571.66	-	571.66	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	1,275.13	-	1,275.13	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	267.02	-	267.02	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	35.51	-	35.51	-	-	-	-
Investments		-	-	-	-	-	-	2,898.27	-	2,898.27	-	-	-	-
Loans	Refer note 1	-	15,354.00	-	-	3,13,938.28	-	-	-	3,29,292.28	-	15,354.00	-	3,13,938.28
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	3,29,292.28
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	19,630.50	-	19,630.50	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	4,798.96	-	-	-	-	35,453.85	-	40,252.81	-	-	-	-
Others		-	-	-	-	-	-	6,122.11	-	6,122.11	-	-	-	-
<b>Total</b>		-	<b>20,152.96</b>	-	-	<b>3,13,938.28</b>	-	<b>66,254.05</b>	-	<b>4,00,345.29</b>	-	<b>15,354.00</b>	-	<b>3,13,938.28</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Non-convertible debentures listed (Refer Note 4)	-	-	Yes	-	22,599.11	-	(154.71)	-	22,444.40	-	-	-	-
Other debt sharing pari passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	Borrowings from Financial Institution (Refer Note 2)	-	-	No	-	29,680.41	-	-	-	29,680.41	-	-	-	-
Bank	Borrowings from Bank (Refer Note 3)	-	11,983.20	No	-	1,56,273.56	-	2.85	-	1,68,259.61	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	0.10	-	0.10	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	1,293.67	-	1,293.67	-	-	-	-
Provisions		-	-	-	-	-	-	1,298.11	-	1,298.11	-	-	-	-
Others (Including Equity)		-	-	-	-	-	-	1,77,368.99	-	1,77,368.99	-	-	-	-
<b>Total</b>		-	<b>11,983.20</b>	-	-	<b>2,08,553.08</b>	-	<b>1,79,809.01</b>	-	<b>4,00,345.29</b>	-	-	-	-
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio	1.68	Pari-Passu Security Cover Ratio	1.51									

## Footnote to Asset Cover Certificate

- Includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- Includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- Includes debt for which this certificate is issued having any pari passu charge.
- 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.
- Includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- 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.
- There is no Asset counted more than once (i.e included in exclusive charge as well as under pari passu)

## Notes :

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

For Hiranandani Financial Services Private Limited



Harsh Hiranandani  
Director  
DIN: 07661253

Place : Mumbai  
Date : May 06, 2026



Annexure B

Statement of compliance with covenants as on March 31, 2026

Details of outstanding Secured Non- Convertible Debentures as at March 31, 2026:

i) Financial Covenant

Sr No.	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	INE07UF07018	NCD	24-09-2024	5,000	Part B	Complied
2	INE07UF07026	NCD	24-02-2025 & 07-05-2025	10,000	Part B	Complied
3	INE07UF07034	NCD	25-03-2026	7,500	Part B	Complied

ii) Other Covenants

<b>Compliance of all the covenants/terms of the issue in respect of listed debt securities outstanding as at March 31, 2026 of the listed entity</b>
The management of the entity has ensured compliance in respect of other covenants for the listed debt securities (NCD's) and certify that such covenants have been complied by the entity.

For Hiranandani Financial Services Private Limite



Harsh  
Hiranandani  
Director  
DIN: 07661253

Place : Mumbai  
Date : May 06, 2026



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


1	Name of the Issuer	Hiranandani Financial Services Private Limited
2	ISIN	INE07UF07034
3	Mode of fund raising	Private Placement
4	Type of Instrument	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures
5	Date of raising funds	March 30, 2026
6	Amount raised	Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only)
7	Funds utilized	NA
8	Any Deviation (Yes/No)	No
9	If 8 is Yes, then specify the purpose for which the funds were utilized	NA
10	Remarks, if any	Utilisation Pending, and the same shall be done within the stipulated timeline of 120 Days from March 30, 2026

**Note:** During the quarter ended March 31, 2026, the Company had allotted 7,500 Secured, Rated, Listed Redeemable Non-Convertible Debentures (NCDs) on a private placement basis dated March 30, 2026.

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

Particulars		Remarks				
Name of listed entity		Hiranandani Financial Services Private Limited				
Mode of fund raising		Private Placement				
Type of instrument		Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures				
Date of raising funds		March 30, 2026				
Amount raised		Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only)				
Report filed for quarter ended		March 31, 2026				
Is there a deviation/ variation in the use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		NA				
If yes, are details of the approval so required?		NA				
Date of approval		NA				
Explanation for the deviation/ variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation/ variation are listed 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

  
**Balan Santosh Parthasarathy**  
 Company Secretary & Compliance Officer  
 Membership No.: A49602



Place: Mumbai

**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