

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 initialled 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 ('the Act'), read with relevant rules issued thereunder and, 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.



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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 Ind AS, prescribed under Section 133 of the Act read with the relevant rules issued thereunder, the RBI Guidelines 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.

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: 26145911UYKKEZ6517

Place: Mumbai

Date: 10 February 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

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited (Refer Note 7)	Unaudited	Unaudited (Refer Note 7)	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(i) Interest income	14,057.92	13,563.77	10,672.94	39,896.40	29,206.48	40,760.27
	(ii) Fees and commission income	282.67	348.66	312.61	1,079.67	983.81	1,313.25
	(iii) Net gain on fair value changes	192.16	165.58	125.30	551.97	612.04	714.75
	(iv) Net gain on derecognition of financial instruments under amortised cost category	(5.43)	(19.58)	0.02	(13.75)	219.59	226.62
	(v) Other operating income	534.26	349.50	387.01	1,188.86	1,225.90	1,829.47
	Total revenue from operations	15,061.58	14,407.93	11,497.88	42,703.15	32,247.82	44,844.36
2	Other income	5.28	4.02	11.02	19.89	31.01	47.09
3	Total income (1 + 2)	15,066.86	14,411.95	11,508.90	42,723.04	32,278.83	44,891.45
4	Expenses						
	(i) Finance costs	5,361.63	5,900.58	4,591.77	16,694.79	12,448.19	17,500.57
	(ii) Impairment on financial instruments	648.64	1,212.65	787.61	3,068.33	1,785.16	2,625.37
	(iii) Employee benefits expense (Refer note 8)	3,713.23	3,525.57	3,032.70	10,467.75	8,724.92	12,010.03
	(iv) Depreciation and amortisation expense	188.85	169.52	70.72	512.03	194.33	333.72
	(v) Other expenses	1,161.41	1,122.01	1,051.86	3,379.69	2,718.91	3,630.94
	Total expenses	11,073.76	11,930.33	9,534.66	34,122.59	25,871.51	36,100.63
5	Profit/(Loss) before exceptional items and tax (3-4)	3,993.10	2,481.62	1,974.24	8,600.45	6,407.32	8,790.82
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	3,993.10	2,481.62	1,974.24	8,600.45	6,407.32	8,790.82
8	Tax expense:						
	(i) Current tax	1,079.13	989.11	652.63	2,913.08	1,568.92	2,283.07
	(ii) Deferred tax	(104.00)	(352.28)	(161.14)	(767.60)	88.31	(75.01)
	Total tax expense (8)	975.13	636.83	491.49	2,145.48	1,657.23	2,208.06
9	Net Profit for the period/year (7 - 8)	3,017.97	1,844.79	1,482.75	6,454.97	4,750.09	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	(14.95)	(35.70)	-	(50.65)	(6.60)	(29.52)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.77	8.98	-	12.75	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	(28.48)	54.38	-	(97.19)	-	(92.83)
	(b) Income tax relating to items that will be reclassified to profit or loss	7.17	(13.69)	-	24.46	-	23.36
11	Total comprehensive income (9+ 10)	2,985.48	1,858.76	1,482.75	6,344.34	4,745.15	6,491.20
12	Paid-up equity share capital (Face value ₹ 10/- per share)	93,059.24	92,115.41	68,211.82	93,059.24	68,211.82	73,211.82
13	Earnings per equity share						
	(i) Basic (₹)*	0.33	0.22	0.22	0.77	0.70	0.96
	(ii) Diluted (₹)*	0.32	0.21	0.22	0.76	0.69	0.96

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



Hiranandani Financial Services Private Limited
(CIN: U65999MH2017PTC291060)

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

- The financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 10, 2026. Hiranandani Financial Services Private Limited (the 'Company') has prepared its financial results (the 'Statement') for the quarter and nine months ended December 31, 2025 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
- 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.
- All the Non Convertible Debentures of the Company as on December 31, 2025 are fully secured by pari passu charge on receivables of the Company to the extent stated in the respective Information Memorandum / Security Documents. Further, the Company has maintained sufficient asset cover to discharge the principal amount, interest accrued thereon and such other sums as per the respective Information Memorandum / Security documents.
- Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 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.
 - The company has not acquired any loans through assignment in respect of loans not in default during the nine months ended December 31, 2025.
 - The company has not transferred any loans through assignment in respect of loans not in default during the nine months ended December 31, 2025.
 - Details of stressed loans transferred during the nine months ended December 31, 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	-

- During the quarter ended December 31, 2025, 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).
- Results for the quarter ended December 31, 2025 and December 31, 2024 being the balancing figures between the published year to date figures upto nine months and six months of the respective financial year, which were subject to limited review by the statutory auditors of the Company.
- 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 31 December 2025. The Company will review updates to the final Central and State rules and revise related estimates and provisions in subsequent periods as required.

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



Harsh Hiranandani
Director

Place : Mumbai
Date : February 10, 2026



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 nine months ended December 31, 2025

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in lakhs)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended March 31, 2025
		Unaudited (Refer Note 7)	Unaudited	Unaudited (Refer Note 7)	Unaudited	Unaudited	Audited
1	Debt equity ratio (No. of times) ¹	1.21	1.34	2.51	1.21	2.51	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	1,71,960.15	1,68,051.10	79,002.16	1,71,960.15	79,002.16	86,736.78
7	Net profit / (loss) before tax	3,993.10	2,481.62	1,974.24	8,600.45	6,407.32	8,790.82
8	Net profit / (loss) after tax	3,017.97	1,844.79	1,482.75	6,454.97	4,750.09	6,582.76
9	Earning per equity share (Not annualised except for the year ended March 31, 2025):						
	(a) Basic (₹)	0.33	0.22	0.22	0.77	0.70	0.96
	(b) Diluted (₹)	0.32	0.21	0.22	0.76	0.69	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	53.81%	56.72%	70.33%	53.81%	70.33%	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	20.03%	12.80%	12.88%	15.11%	14.72%	14.66%
19	Gross stage 3 loans (%) ⁶	2.83%	2.24%	1.67%	2.83%	1.67%	2.01%
20	Net stage 3 loans (%) ⁶	1.84%	1.34%	1.00%	1.84%	1.00%	1.23%
21	Capital to risk assets ratio ⁷	49.90%	51.68%	30.19%	49.90%	30.19%	30.63%
22	Operating cost to Net revenue ⁸	52.17%	56.60%	60.07%	55.17%	58.69%	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)



Certificate No.: 0217/2026/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').
- 2 We, KKC & Associates LLP, the statutory auditors of the Company, have examined the accompanying statements of the computation of security cover as at 31 December 2025 and compliance with covenants in respect of the listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at 31 December 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 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') & 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 December 2025, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2025.



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- 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 31 December 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:
- Obtained the unaudited financial information of the Company for the quarter ended 31 December 2025 and obtained list of listed NCDs outstanding as at 31 December 2025;
 - Traced the amounts in the Statement, in relation to the computation of Security Cover, to the unaudited financial statement for the quarter ended 31 December 2025 and other documents;
 - Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the quarter ended 31 December 2025;
 - Obtained necessary representations.
- 9 The unaudited financial results for the quarter ended 31 December 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 10 February 2026. 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.



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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 period ended 31 December 2025, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 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 31 December 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: 26145911XFVDVF7337



Place: Mumbai

Date: 10 February 2026

Annexure B

Statement of compliance with covenants as on December 31, 2025

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

i) Financial Covenant

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

ii) Other Covenants

Compliance of all the covenants/terms of the issue in respect of listed debt securities outstanding as at December 31, 2025 of the listed entity

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 Limited



Harsh Hiranandani
Director

Place : Mumbai
Date : February 10, 2026

