

NHFPL/LS/0042/2025-26

19 October 2025

**BSE Limited**

Listing Department, 1<sup>st</sup> Floor,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001.

**Scrip Code:** 974777; 975524; 975666

**Sub.:** Outcome of Board Meeting and disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Sunday, 19 October 2025, *inter-alia*, considered and approved Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2025.

Accordingly, please find enclosed herewith the following:

- a. Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2025, along with the Limited Review Report, by the Statutory Auditors of the Company, thereon at **Annexure I**;
- b. Disclosures pursuant to Regulation 52(4) of the Listing Regulations at **Annexure II**; and
- c. Security cover certificate pursuant to Regulation 54 of the Listing Regulations issued by the Statutory Auditors of the Company at **Annexure III**;

Further, we wish to inform you that there was no new issuance of Non-Convertible Securities during the quarter ended 30 September 2025 and there was no outstanding balance of proceeds of previous issuance of Non-Convertible Securities pending utilisation, hence, a "Nil" disclosure under Regulation 52(7) & 52(7A) is enclosed at **Annexure IV**.

Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and Internal Procedures, the trading window for dealing in the listed securities of the Company by designated persons will open on Wednesday, 22 October 2025.

The Board Meeting commenced at 04:30 P.M. (IST) and concluded at 6:25 P.M (IST).

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For **Niwas Housing Finance Private Limited**  
(Formerly, IndoStar Home Finance Private Limited)

**Panth Joshi**  
Company Secretary & Compliance Officer  
(Membership No.: A71294)

# KIRTANE & PANDIT<sup>LLP</sup>

## Chartered Accountants

Pune | Mumbai | Bengaluru | Delhi | Nashik | Hyderabad | Chennai

**Independent Auditor's Review Report on the Quarter and Half yearly ended Unaudited Financial Results of Niwas Housing Finance Private Limited (Formerly known as IndoStar Home Finance Private Limited) ('Company') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To

**The Board of Directors**

**Niwas Housing Finance Private Limited (Formerly known as IndoStar Home Finance Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Niwas Housing Finance Private Limited (Formerly known as IndoStar Home Finance Private Limited) ('the Company') for the quarter and half year ended September 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder, Circular No. NHB (ND)/DRS/Policy Circular No. 89/2017-18 dated June 14, 2018 issued by the National Housing Bank ("The NHB Circular"), and other accounting principles generally accepted in India and in Compliance with Regulation 52 of SEBI Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Kirtane & Pandit LLP Chartered Accountants | LLP ID. No. - AAD - 6418**

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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 34, prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No: 105215W/W100057



**Pinky Nagdev**

Partner

Membership No. 130815



UDIN No: 25130815BNFXPS6933

Place: Mumbai

Date: **October 19, 2025**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

(Currency : Indian Rupees Lakhs)

| Sr. No. | Particulars                                                                                                    | Quarter ended     |               |                   | Half Year ended   |                   | Year ended    |
|---------|----------------------------------------------------------------------------------------------------------------|-------------------|---------------|-------------------|-------------------|-------------------|---------------|
|         |                                                                                                                | 30 September 2025 | 30 June 2025  | 30 September 2024 | 30 September 2025 | 30 September 2024 | 31 March 2025 |
|         |                                                                                                                | Unaudited         | Unaudited     | Unaudited         | Unaudited         | Unaudited         | Audited       |
| 1       | <b>Income</b>                                                                                                  |                   |               |                   |                   |                   |               |
|         | (a) Revenue from operations                                                                                    |                   |               |                   |                   |                   |               |
|         | (i) Interest income                                                                                            | 10,214            | 9,418         | 7,584             | 19,632            | 14,659            | 31,512        |
|         | (ii) Fees and commission income                                                                                | 1,237             | 988           | 245               | 2,224             | 453               | 3,037         |
|         | (iii) Net gain on fair value changes                                                                           | 263               | 165           | 187               | 428               | 318               | 742           |
|         | (iv) Net gain on derecognition of financial instruments measured at amortised cost category fair value changes | 2,312             | 815           | 1,178             | 3,127             | 2,299             | 5,473         |
|         | <b>Total revenue from operations(a)</b>                                                                        | <b>14,026</b>     | <b>11,385</b> | <b>9,194</b>      | <b>25,411</b>     | <b>17,729</b>     | <b>40,764</b> |
|         | (b) Other income                                                                                               | 9                 | 8             | 265               | 17                | 268               | 144           |
|         | <b>Total income (a+b)</b>                                                                                      | <b>14,035</b>     | <b>11,393</b> | <b>9,459</b>      | <b>25,428</b>     | <b>17,997</b>     | <b>40,908</b> |
| 2       | <b>Expenses</b>                                                                                                |                   |               |                   |                   |                   |               |
|         | (a) Finance costs                                                                                              | 5,843             | 5,264         | 4,039             | 11,107            | 7,669             | 17,112        |
|         | (b) Impairment on financial instruments                                                                        | 528               | 509           | 246               | 1,037             | 435               | 1,500         |
|         | (c) Employee benefits expenses                                                                                 | 4,064             | 2,576         | 1,896             | 6,640             | 3,606             | 7,961         |
|         | (d) Depreciation and amortisation expense                                                                      | 236               | 215           | 171               | 451               | 331               | 744           |
|         | (e) Other expenses                                                                                             | 1,579             | 1,470         | 1,281             | 3,049             | 2,238             | 4,532         |
|         | <b>Total expenses (a+b+c+d+e)</b>                                                                              | <b>12,250</b>     | <b>10,034</b> | <b>7,633</b>      | <b>22,283</b>     | <b>14,279</b>     | <b>31,849</b> |
| 3       | <b>Profit / (loss) before tax (1-2)</b>                                                                        | <b>1,785</b>      | <b>1,359</b>  | <b>1,826</b>      | <b>3,145</b>      | <b>3,718</b>      | <b>9,059</b>  |
| 4       | <b>Tax expenses</b>                                                                                            |                   |               |                   |                   |                   |               |
|         | Current tax                                                                                                    | 197               | 418           | 295               | 615               | 670               | 1,674         |
|         | Earlier Year Tax                                                                                               | -                 | -             | -                 | -                 | -                 | -             |
|         | Deferred tax                                                                                                   | 261               | (67)          | 166               | 194               | 270               | 608           |
|         | <b>Total tax expenses</b>                                                                                      | <b>459</b>        | <b>350</b>    | <b>461</b>        | <b>809</b>        | <b>940</b>        | <b>2,282</b>  |
| 5       | <b>Profit / (loss) after tax (3-4)</b>                                                                         | <b>1,327</b>      | <b>1,008</b>  | <b>1,365</b>      | <b>2,336</b>      | <b>2,778</b>      | <b>6,777</b>  |
| 6       | <b>Other comprehensive income, net of tax</b>                                                                  |                   |               |                   |                   |                   |               |
|         | (a) Items that will not be reclassified to profit or loss                                                      | 1                 | (14)          | (1)               | (13)              | (8)               | (14)          |
|         | (b) Items that will be reclassified to profit or loss                                                          | -                 | -             | -                 | -                 | -                 | -             |
|         | <b>Total other comprehensive income/(expenses), net of tax</b>                                                 | <b>1</b>          | <b>(14)</b>   | <b>(1)</b>        | <b>(13)</b>       | <b>(8)</b>        | <b>(14)</b>   |
| 7       | <b>Total comprehensive income (5+6)</b>                                                                        | <b>1,328</b>      | <b>994</b>    | <b>1,364</b>      | <b>2,323</b>      | <b>2,770</b>      | <b>6,763</b>  |
|         | <b>Paid-Up Equity share capital(Face Value of Rs.10 each)</b>                                                  | <b>51,892</b>     | <b>45,000</b> | <b>45,000</b>     | <b>51,892</b>     | <b>45,000</b>     | <b>45,000</b> |
|         | <b>Other equity</b>                                                                                            |                   |               |                   | <b>41,339</b>     | <b>16,162</b>     | <b>20,431</b> |
|         | <b>Earnings per equity shares(not annualised*)(In Rs)</b>                                                      |                   |               |                   |                   |                   |               |
|         | Basic                                                                                                          | 0.47*             | 0.22*         | 0.30*             | 0.47              | 0.62*             | 1.51          |
|         | Diluted                                                                                                        | 0.46*             | 0.22*         | 0.30*             | 0.46              | 0.62*             | 1.49          |
|         | * Not Annualised                                                                                               |                   |               |                   |                   |                   |               |



*[Handwritten Signature]*

**Statement of Assets and Liabilities:**

| Particulars                                        | (Currency : Indian Rupees Lakhs) |                 |
|----------------------------------------------------|----------------------------------|-----------------|
|                                                    | As at                            |                 |
|                                                    | 30 September 2025                | 31 March 2025   |
|                                                    | Unaudited                        | Audited         |
| <b>I. ASSETS</b>                                   |                                  |                 |
| <b>Financial assets</b>                            |                                  |                 |
| Cash and cash equivalents                          |                                  | 23,413          |
| Bank balances other than cash and cash equivalents | 22,098                           | 9,679           |
| Loans                                              | 8,517                            | 2,48,697        |
| Investments                                        | 2,83,701                         | -               |
| Other financial assets                             | 10,388                           | 8,814           |
|                                                    | 9,766                            |                 |
| <b>Non-financial assets</b>                        |                                  |                 |
| Current tax assets (net)                           |                                  | -               |
| Property, plant and equipment                      | 632                              | 1,437           |
| Intangible assets                                  | 1,590                            | 212             |
| Capital Work In Progress                           | 251                              | 161             |
| Other non-financial assets                         | 161                              | 2,715           |
| <b>TOTAL ASSETS</b>                                | <b>3,39,818</b>                  | <b>2,94,224</b> |

| Particulars                                                                                 | (Currency : Indian Rupees Lakhs) |                 |
|---------------------------------------------------------------------------------------------|----------------------------------|-----------------|
|                                                                                             | As at                            |                 |
|                                                                                             | 30 September 2025                | 31 March 2025   |
|                                                                                             | Unaudited                        | Audited         |
| <b>II. LIABILITIES AND EQUITY</b>                                                           |                                  |                 |
| <b>LIABILITIES</b>                                                                          |                                  |                 |
| <b>Financial liabilities</b>                                                                |                                  |                 |
| Trade payables                                                                              |                                  | 16              |
| (i) total outstanding to micro enterprises and small enterprises                            | 24                               | 350             |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 3                                | 2,15,341        |
| Borrowings (other than debt securities)                                                     | 2,34,600                         | 7,138           |
| Debt Securities                                                                             | 6,108                            | 3,558           |
| Other financial liabilities                                                                 | 3,283                            |                 |
| <b>Non-financial liabilities</b>                                                            |                                  |                 |
| Current tax liabilities (net)                                                               |                                  | 6               |
| Provisions                                                                                  | -                                | 196             |
| Deferred tax liabilities (net)                                                              | 261                              | 1,965           |
| Other non-financial liabilities                                                             | 2,154                            | 224             |
|                                                                                             | 156                              |                 |
| <b>Equity</b>                                                                               |                                  |                 |
| Equity share capital                                                                        | 51,892                           | 45,000          |
| Other equity                                                                                | 41,339                           | 20,431          |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                         | <b>3,39,818</b>                  | <b>2,94,224</b> |



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**Statement of Cash flows:**

| Particulars                                                                    | (Currency : Indian Rupees Lakhs) |                   |
|--------------------------------------------------------------------------------|----------------------------------|-------------------|
|                                                                                | 30 September 2025                | 30 September 2024 |
|                                                                                | Unaudited                        | Unaudited         |
| <b>Cash Flow from Operating Activities</b>                                     |                                  |                   |
| Profit before tax                                                              | 3,145                            | 3,718             |
| Adjustments for:                                                               |                                  |                   |
| Interest income on financial assets                                            | (19,632)                         | (14,659)          |
| Finance costs                                                                  | 11,107                           | 7,669             |
| Depreciation and amortisation expense                                          | 451                              | 331               |
| Impairment on financial instruments                                            | 1,036                            | 434               |
| Provision for gratuity and compensated absences                                | 49                               | 25                |
| Share based payment expense                                                    | 1,208                            | 278               |
| Loss on sale of property plant and equipment                                   | (2)                              | (2)               |
| Net gain on financial instruments at FVPL                                      | (428)                            | (318)             |
| <b>Operating Loss before working capital changes</b>                           | <b>(3,066)</b>                   | <b>(2,524)</b>    |
| Interest income realised on financial assets                                   | 18,523                           | 14,277            |
| Finance costs paid                                                             | (10,446)                         | (6,632)           |
| <b>Cash generated from operating activities before working capital changes</b> | <b>5,011</b>                     | <b>5,121</b>      |
| Adjustments:                                                                   |                                  |                   |
| (Increase)/Decrease in loans and advances                                      | (34,875)                         | (23,540)          |
| (Increase)/Decrease in other financial assets                                  | (1,001)                          | (864)             |
| (Increase)/Decrease in other non-financial assets                              | (743)                            | (422)             |
| Increase/(Decrease) in trade payable                                           | (339)                            | (1,976)           |
| Increase/(Decrease) in other financial liabilities                             | (214)                            | (3,277)           |
| Increase/(Decrease) in other non-financial liabilities                         | (61)                             | (146)             |
| <b>Cash (used in)/generated from operating activities</b>                      | <b>(32,222)</b>                  | <b>(25,099)</b>   |
| Taxes paid (net)                                                               | (1,253)                          | (753)             |
| <b>Net cash (used in)/generated from operating activities (A)</b>              | <b>(33,475)</b>                  | <b>(25,852)</b>   |
| <b>Cash flows from investing activities</b>                                    |                                  |                   |
| Purchase of property, plant and equipment                                      | (326)                            | (108)             |
| Purchase of intangible assets                                                  | (127)                            | (116)             |
| Capital work in progress                                                       | (161)                            | -                 |
| Sale of property, plant and equipment                                          | 2                                | 2                 |
| Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net) | 1,162                            | (680)             |
| (Acquisition)/Redemption of FVTPL investments (net)                            | (9,959)                          | 318               |
| <b>Net cash (used in)/generated from investing activities (B)</b>              | <b>(9,409)</b>                   | <b>(584)</b>      |
| <b>Cash Flow from Financing Activities</b>                                     |                                  |                   |
| Proceeds from issue of equity share capital                                    | 25,374                           | -                 |
| Share based payment                                                            | (1,105)                          | -                 |
| Proceeds from borrowings                                                       | 68,071                           | 63,501            |
| Debt Securities                                                                | -                                | 2,500             |
| Debt Securities repaid                                                         | (1,050)                          | (300)             |
| Repayments towards borrowings                                                  | (49,413)                         | (24,354)          |
| Payment of lease liabilities                                                   | (308)                            | (131)             |
| <b>Net cash (used in)/generated from financing activities (C)</b>              | <b>41,569</b>                    | <b>41,216</b>     |
| <b>Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b>    | <b>(1,315)</b>                   | <b>14,780</b>     |
| <b>Cash and Cash Equivalents at the beginning of the period</b>                | <b>23,413</b>                    | <b>22,143</b>     |
| <b>Cash and Cash Equivalents at the end of the period</b>                      | <b>22,098</b>                    | <b>36,923</b>     |



**Notes :**

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and the other accounting principles generally accepted in India. Any applicable guidelines / clarification / directions issued by the National Housing Bank or other regulators are implemented as and when they are issued/applicable.
- 2 During the quarter under review, the entire share capital of the Company i.e. 45,00,00,000 (Forty Five Crore) equity shares, was transferred by IndoStar Capital Finance Limited ("ICFL") and its nominee shareholders, to Witkopeend B.V. ("Purchaser") in accordance with the Share Purchase Agreement ("SPA") dated 19 September 2024 executed amongst ICFL, Purchaser and the Company post completion of all the conditions precedent as mentioned in the SPA which was also taken on record by the Board of Directors at their meeting held on 17 July 2025. As a result, ICFL does not hold any shares in the Company or exercise control over the Company, and the Company has ceased to be a subsidiary of ICFL effective from 17 July 2025.  
Further, the Share Subscription Agreement has been entered between the Company and Witkopeend B.V. and accordingly 6,59,45,661 equity shares has been issued through Preferential Issue, on private placement basis to Witkopeend B.V. aggregating to Rs.250 crores. The allotment of shares was made on 18th July 2025.
- 3 The share based payment expenses includes amount of Rs. 11.04 crores on account of settlement against the unvested accelerated option in cash. The option was given by NRC as per grant resolution in case due to change in control.
- 4 The unaudited financial results of Niwas Housing Finance Private Limited ("the Company") for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 19 October 2025. The unaudited financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 5 The Company is primarily engaged in the business of affordable housing finance and accordingly there are no separate reportable segments as per Ind AS 108 - Operating segments.
- 6 The Listed Non-Convertible Debentures of the Company as on 30 September 2025 are secured by first pari-passu charge on the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in respective offer document read with Debenture Trust Deeds executed for each of the series/tranches. The total asset cover required for secured listed non-convertible debentures has been maintained as per the terms and conditions stated in the respective offer document read with Debenture Trust Deeds executed for each of the series/tranches.



7 Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 on "Transfer of Loan Exposures" are given below: Details of loans transferred for the Half year ended 30 September 2025:

(A) Pool sold (not in default) through assignment for Half year ended 30 September, 2025

| Particulars                                    | (Currency : Indian Rupees Lakhs) |                        |
|------------------------------------------------|----------------------------------|------------------------|
|                                                | As at<br>30 September 2025       | As at<br>31 March 2025 |
| (i) No. of accounts                            |                                  |                        |
| (ii) Aggregate value of accounts assigned      | 6,356                            | 4,096                  |
| (iii) Aggregate consideration                  | 40,208                           | 25,326                 |
| (iv) Weighted average maturity (No. of Years)* | 40,208                           | 25,326                 |
| (v) Weighted average holding period (months)   | 10.62                            | 10.58                  |
| (vi) Retention of beneficial economic interest | 9.19                             | 9.34                   |
| (vii) Detail of Coverage of Tangible Security  | 10%                              | 10%                    |
| (viii) rating wise distribution of rated Loans | 100%                             | 100%                   |
|                                                | Unrated                          | Unrated                |

\* Based on scheduled maturity of the pool contracts may change on account of prepayment and yield change. The weighted average life of the pool after taking into account prepayments is expected to be much lower.

(B) Pool acquired (not in default) through assignment during the Half year ended 30 September 2025

| Particulars                                          |                            |                        |
|------------------------------------------------------|----------------------------|------------------------|
|                                                      | As at<br>30 September 2025 | As at<br>31 March 2025 |
| (i) No. of accounts                                  |                            |                        |
| (ii) Aggregate value of accounts acquired            | -                          | 468                    |
| (iii) Aggregate consideration                        | -                          | 6,193                  |
| (iv) Weighted average maturity (No. of Years)**      | -                          | 6,193                  |
| (v) Weighted average holding period (months)         | -                          | 14.74                  |
| (vi) Retention of beneficial economic interest (MRR) | -                          | 16.52                  |
| (vii) Detail of Coverage of Tangible Security        | -                          | 10%                    |
|                                                      | -                          | 100%                   |

8 Figures for the previous periods/ year have been regrouped, restated and/ or reclassified where ever considered necessary to make them comparable to the current periods/ year presentation.

Place: Mumbai  
 Date: 19 October 2025



For and on behalf of the Board of Directors of  
 Niwas Housing Finance Private Limited  
 (Formerly known as IndoStar Home Finance Private Limited)

Shreejit Menon  
 Whole Time Director & Chief Executive Officer  
 DIN: 08089220



## NIWAS HOUSING FINANCE PRIVATE LIMITED

(Formerly known as IndoStar Home Finance Private Limited)

Regd Office: Unit no. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri Ghatkopar Link Road, Chakala Andheri (East), Mumbai - 400093, India

Tel: +91 22 6520 2222

CIN: U65990MH2016PTC271587 Website: www.niwashfc.com Email: connect@niwashfc.com

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on unaudited financial results for quarter and half year ended 30 September 2025 :

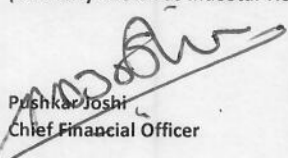
| Sr. No. | Particulars                                                   | As at             | As at          |
|---------|---------------------------------------------------------------|-------------------|----------------|
|         |                                                               | 30 September 2025 | 31 March 2025  |
|         |                                                               | Unaudited         | Audited        |
| 1       | Debt-equity ratio <sup>1</sup>                                | 2.60              | 3.43           |
| 2       | Debt service coverage ratio <sup>2</sup>                      | Not Applicable    | Not Applicable |
| 3       | Interest service coverage ratio <sup>2</sup>                  | Not Applicable    | Not Applicable |
| 4       | Outstanding redeemable preference shares (quantity and value) | Nil               | Nil            |
| 5       | Capital redemption reserve (INR in lakhs)                     | Nil               | Nil            |
|         | Debenture redemption reserve (INR in lakhs) <sup>3</sup>      | Not Applicable    | Not Applicable |
| 6       | Net worth (INR in lakhs) <sup>4</sup>                         | 92,501            | 64,803         |
| 7       | Net profit/(loss) after tax (INR in lakhs)                    | 2,336             | 6,776          |
| 8       | Earnings per equity share (not annualised):                   |                   |                |
|         | (a) Basic (INR)                                               | 0.47              | 1.51           |
|         | (b) Diluted (INR)                                             | 0.46              | 1.49           |
| 9       | Current ratio <sup>2</sup>                                    | Not Applicable    | Not Applicable |
| 10      | Long term debt to working capital <sup>2</sup>                | Not Applicable    | Not Applicable |
| 11      | Bad debts to Account receivable ratio <sup>2</sup>            | Not Applicable    | Not Applicable |
| 12      | Current liability ratio <sup>2</sup>                          | Not Applicable    | Not Applicable |
| 13      | Total debts to total assets <sup>5</sup>                      | 0.71              | 0.76           |
| 14      | Debtors turnover <sup>2</sup>                                 | Not Applicable    | Not Applicable |
| 15      | Inventory turnover <sup>2</sup>                               | Not Applicable    | Not Applicable |
| 16      | Operating margin <sup>2</sup>                                 | Not Applicable    | Not Applicable |
| 17      | Net profit margin <sup>6</sup>                                | 9.2%              | 16.6%          |
| 18      | Sector specific equivalent ratios:                            |                   |                |
|         | (a) Gross Stage 3 Asset                                       | 1.64%             | 1.35%          |
|         | (b) Net Stage 3 Asset                                         | 1.20%             | 0.90%          |
|         | (c) Capital to risk-weighted assets ratio <sup>7</sup>        | 55.37%            | 47.94%         |

**Notes:**

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Network.
- The Company is a Housing Finance Company registered under the National Housing Bank Act, 1987 hence these ratios are generally not applicable.
- As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a listed Non-Banking Financial Company registered with the Reserve Bank of India and issuing Debentures on Private Placement basis.
- Network is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / total assets.
- Net profit margin= Net profit after tax / total income.
- Capital to risk-weighted assets ratio is calculated as per the RBI/NHB guidelines.

Yours faithfully,

For Niwas Housing Finance Private Limited  
(Formerly known as IndoStar Home Finance Private Limited)

  
Pankaj Joshi  
Chief Financial Officer



# KIRTANE & PANDIT<sup>LLP</sup>

## Chartered Accountants

Pune | Mumbai | Bengaluru | Delhi | Nashik | Hyderabad | Chennai

To  
The Board of Directors  
Niwas Housing Finance Private Limited  
(formerly known as IndoStar Home Finance  
Private Limited)  
305<sup>th</sup>, 3<sup>rd</sup> Floor, Wing 2/E  
Corporate Avenue  
Andheri-Ghatkopar Link Road,  
Chakala, Andheri (East)  
Mumbai- 400093

Dear Sirs,

**Independent Auditor's Certificate on the Statement of book values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Clause 1.1 of Chapter V of SEBI circular dated 16 May 2024**

1. This certificate is issued in accordance with the terms of our engagement with Niwas Housing Finance Private Limited (The "Company").
2. The accompanying Statement containing details of book value of assets offered as security against listed secured Non-Convertible Debentures ('NCDs') of the Company outstanding as at **September 30 2025** (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee(s) for the Company, pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debentures Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 3.1(a) of SEBI circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 collectively referred to as 'the Regulations'. We have attached the Statement to this certificate and initialed for the identification purposes only.

#### Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring compliance with the requirements of the Regulations, the Information Memorandums and DTDs along with the covenants as prescribed in the debenture trust deed for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustees.



**Kirtane & Pandit LLP Chartered Accountants | LLP ID. No. - AAD - 6418**

601, 6th Floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai- 400 028, India

☎ 022 69328846/47    ✉ kpcamumbai@kirtanepandit.com    🌐 www.kirtanepandit.com

Regd. Office: 5th Floor, Wing A, Gopal House, S.No. 127/1B/11, Plot A1, Kothrud, Pune - 411 038, India

### Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the Offer Document/Information Memorandum and/or DTDs in respect of listed NCDs of the Company outstanding as at 30 September 2025, are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 September 2025 or that the calculation thereof is arithmetically inaccurate.
6. The unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 19 October 2025. Our review of financial results was conducted 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 financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depends on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
  - a. Obtained the details of security cover from terms of the Offer Document/Information Memorandum and/or DTDs in respect of the listed NCDs outstanding as at 30 September 2025;
  - b. Enquired and understood management's assessment of compliance with the details of security cover and corroborated the responses from the understanding obtained by us during the review of the unaudited financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;
  - c. Traced the value of assets forming part of the security cover from the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the Quarter ended 30 September 2025;



- d. Recomputed the security coverage ratio based on the information as obtained in the point (a) and (c) above;
- e. Performed necessary inquiries with the management and obtained necessary representations.

#### Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, 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 cause us to believe that the Statement regarding maintenance of security cover as per the terms of the Offer Document/Information Memorandum and/or DTDs in respect of listed NCDs of the Company outstanding as at 30 September 2025, are not in agreement with the unaudited financial results of the Company, its underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 September 2025, or that the calculation thereof is arithmetically inaccurate and the Book value used to determine security cover ratio has not been derived as per Column F of annexure I(Statement) – Format of Security cover as per SEBI circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024

#### Restriction on distribution or use

11. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the SEBI and Debenture Trustees, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No: 105215W/W100057

*Pinky Nagdev*

**Pinky Nagdev**

Partner

Membership No: 130856

**UDIN: 25130815BNFXPT2453**

Place: Mumbai

Date: 19 October 2025.



## Annexure I- Statement of Security Cover

(Amount Rs. Crore)

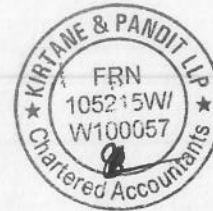
| Column A                                             | Column B                                               | Column C                                     | Column D           | Column E                                     | Column F                                                                                                                         | Column G                                                                               | Column H                       | Column I                                                                        | Column J        | Column K                                                | Column L                                                                                                                                                           | Column M                                                 | Column N                                                                                                                                                                 | Column O              |
|------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------|-----------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Particulars                                          |                                                        | Exclusive Charge                             | Exclusive Charge   | PariPassu Charge                             | PariPassu Charge                                                                                                                 | PariPassu Charge                                                                       | Assets not offered as Security | Elimination (amount in negative)                                                | (Total C to I)  | Related to only those items covered by this certificate |                                                                                                                                                                    |                                                          |                                                                                                                                                                          |                       |
|                                                      | Description of asset for which this certificate relate | 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 <sup>iii</sup> | 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                                                                             |                                |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          |                       |
| <b>ASSETS</b>                                        |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          |                       |
| Property, Plant and Equipment                        |                                                        | -                                            | -                  |                                              | -                                                                                                                                |                                                                                        | 8.25                           |                                                                                 | 8.25            |                                                         | -                                                                                                                                                                  |                                                          |                                                                                                                                                                          | -                     |
| Capital Work-in Progress                             |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | -                              |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Right of Use Assets                                  |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 7.64                           |                                                                                 | 7.64            |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Goodwill                                             |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | -                              |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Intangible Assets                                    |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 2.51                           |                                                                                 | 2.51            |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Intangible Assets under Development                  |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 1.61                           |                                                                                 | 1.61            |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Investments                                          | Mutual Fund                                            |                                              |                    |                                              | -                                                                                                                                | 103.88                                                                                 |                                |                                                                                 | 103.88          |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Loans                                                | Loans and receivables                                  |                                              | 924.74             | Yes                                          | 65.66                                                                                                                            | 1,786.03                                                                               | 60.57                          |                                                                                 | 2,837.01        |                                                         |                                                                                                                                                                    | 65.66                                                    |                                                                                                                                                                          | 65.66                 |
| Inventories                                          |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Trade Receivables                                    |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Cash and Cash Equivalents                            | Cash and Cash Equivalents                              |                                              |                    |                                              |                                                                                                                                  | 220.98                                                                                 |                                |                                                                                 | 220.98          |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Bank Balances other than Cash and Cash Equivalents   |                                                        |                                              | 85.17              |                                              | -                                                                                                                                |                                                                                        |                                |                                                                                 | 85.17           |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Others (refer footnote 1)                            |                                                        |                                              | 5.92               |                                              |                                                                                                                                  |                                                                                        | 125.21                         |                                                                                 | 131.13          |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| <b>Total</b>                                         |                                                        | -                                            | <b>1,015.83</b>    |                                              | <b>65.66</b>                                                                                                                     | <b>2,110.89</b>                                                                        | <b>205.80</b>                  | -                                                                               | <b>3,398.18</b> | -                                                       | -                                                                                                                                                                  | <b>65.66</b>                                             | -                                                                                                                                                                        | <b>65.66</b>          |
| <b>LIABILITIES</b>                                   |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          |                       |
| Debt securities to which this certificate pertains   | Non Convertible Debentures                             |                                              |                    | Yes                                          | 61.62                                                                                                                            |                                                                                        | -0.55                          | -                                                                               | 61.08           |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Other debt sharing pari-passu charge with above debt |                                                        |                                              |                    |                                              | -                                                                                                                                |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Other Debt                                           |                                                        |                                              |                    |                                              | -                                                                                                                                |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Subordinated debt                                    |                                                        |                                              |                    |                                              | -                                                                                                                                |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Borrowings                                           |                                                        |                                              |                    |                                              | -                                                                                                                                |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Bank                                                 | Borrowing from Banks and FI                            | not to be filled                             |                    | Yes                                          | -                                                                                                                                | 1,622.98                                                                               | -12.98                         |                                                                                 | 1,610.00        |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Debt Securities                                      | Commercial Papers                                      |                                              |                    |                                              | -                                                                                                                                |                                                                                        |                                |                                                                                 | -               |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Others                                               |                                                        |                                              | 740.30             |                                              | -                                                                                                                                |                                                                                        | -4.31                          |                                                                                 | 735.99          |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Trade payables                                       |                                                        |                                              |                    |                                              | -                                                                                                                                |                                                                                        | 0.26                           |                                                                                 | 0.26            |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Lease Liabilities                                    |                                                        |                                              |                    |                                              | -                                                                                                                                |                                                                                        | 8.68                           |                                                                                 | 8.68            |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Provisions                                           |                                                        |                                              |                    |                                              | -                                                                                                                                |                                                                                        | 2.61                           |                                                                                 | 2.61            |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| Others (refer footnote 2)                            |                                                        |                                              |                    |                                              | -                                                                                                                                |                                                                                        | 979.55                         |                                                                                 | 979.55          |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          | -                     |
| <b>Total</b>                                         |                                                        | -                                            | <b>740.30</b>      |                                              | <b>61.62</b>                                                                                                                     | <b>1,622.98</b>                                                                        | <b>973.26</b>                  | -                                                                               | <b>3,398.18</b> | -                                                       | -                                                                                                                                                                  | -                                                        | -                                                                                                                                                                        | -                     |
| Cover on Book Value                                  |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          |                       |
| Cover on Market Value <sup>h</sup>                   |                                                        | Exclusive Security Cover Ratio               | 1.37               | PariPassu Security Cover Ratio               | 1.07                                                                                                                             | 1.30                                                                                   |                                |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                                          |                                                                                                                                                                          |                       |

## Footnotes:

- Assets - Others include current tax assets (net), deferred tax assets (net), other financial assets and other non-financial assets.
- Borrowing Others includes borrowings against securitised assets and other unsecured borrowing.
- The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at Sep 30, 2025.

For Niwas Housing Finance Private Limited

Authorized Signatory  
Mumbai, 19-10-2025



**A. Statement of utilization of issue proceeds:**

| Name of the Issuer                    | ISIN           | Mode of Fund Raising (Public/Private Placement) | Type of Instrument | Date of raising funds | Amount Raised (Amt in Cr) | Funds Utilized (Amt in Cr) | Any Deviation (Yes/No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---------------------------------------|----------------|-------------------------------------------------|--------------------|-----------------------|---------------------------|----------------------------|------------------------|----------------------------------------------------------------------------|-----------------|
| 1                                     | 2              | 3                                               | 4                  | 5                     | 6                         | 7                          | 8                      | 9                                                                          | 10              |
| Niwas Housing Finance Private Limited | Not Applicable | Not Applicable                                  | Not Applicable     | Not Applicable        | Not Applicable            | Not Applicable             | Not Applicable         | Not Applicable                                                             | Not Applicable  |

**B. Statement with respect to deviation / variation in use of proceeds of non-convertible debentures issued during the quarter ended 30 September 2025:**

| Particulars                                                                                                  | Remarks                               |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Name of Listed Entity                                                                                        | Niwas Housing Finance Private Limited |
| Mode of Fund Raising                                                                                         | Private Placement                     |
| Type of Instrument                                                                                           | Non-Convertible Debentures            |
| Date of Raising Funds during quarter ended 30 September 2025                                                 | Not Applicable                        |
| Amount Raised during the quarter ended 30 September 2025                                                     | Nil                                   |
| Report filed for the quarter ended                                                                           | 30 September 2025                     |
| Is there a Deviation / Variation in use of funds raised?                                                     | Not Applicable                        |
| Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document? | Not Applicable                        |
| If yes, details of approval so required?                                                                     |                                       |
| Date of approval                                                                                             |                                       |
| Explanation for the Deviation / Variation                                                                    |                                       |
| Comments of the Audit Committee after review                                                                 | Nil                                   |

|                                  |                |
|----------------------------------|----------------|
| Comments of the auditors, if any | Not Applicable |
|----------------------------------|----------------|

| 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 INR Crores and in %) | Remarks if any |
| -                                                                                                                 | -                       | -                   | -                           | -              | -                                                                                                       | -              |

Deviation could mean:

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

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For **Niwas Housing Finance Private Limited**  
(Formerly, IndoStar Home Finance Private Limited)

**Panth Joshi**  
Company Secretary & Compliance Officer  
(Membership No.: A71294)