

NHFPL/LS/0008/2025-26

28 April 2025

BSE Limited

Listing Department, 1st 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. Monday, 28 April 2025, *inter-alia*, considered and approved Audited Financial Results of the Company for the quarter and financial year ended 31 March 2025.

Accordingly, please find enclosed herewith the following:

- a. Audited Financial Results of the Company for the quarter and financial year ended 31 March 2025, along with the Audit Report thereon issued by the Statutory Auditors of the Company, at **Annexure I**;
- b. Disclosures pursuant to Regulation 52(4) of the Listing Regulations at **Annexure II**;
- c. Declaration in respect of Auditors Report with Unmodified Opinion under Regulation 52(3) of Listing Regulations at **Annexure III**;
- d. Security cover certificate pursuant to Regulation 54 of the Listing Regulations issued by the Statutory Auditors of the Company at **Annexure IV**;

Further, we wish to inform you that there was no new issuance of Non-Convertible Securities during the quarter ended 31 March 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 V**.

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 Thursday, 1 May 2025.

The Board Meeting commenced at 3:15 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^{LLP}

Chartered Accountants

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

Independent Auditor's Review Report on the Audited Annual 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)

Opinion

1. We have audited the accompanying statement of annual financial results of Niwas Housing Finance Private Limited (formerly known as IndoStar Home Finance Private Limited (hereinafter referred to as 'the Company') for the year ended 31st March 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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

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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement, which is the responsibility of the management and has been approved by the Company Board of Directors, has been prepared on the basis of the annual financial statements. The Company Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, the RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



8. As part of an audit in accordance with the Standards on Auditing (SAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
9. We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



11. Other Matters

- a) The Statement includes comparative financial figures of the Company for the quarter ended and year ended 31st March 2025 which have been reviewed by the predecessor firm of statutory auditors vide its reports dated April 22, 2024, in which the predecessor firm of statutory auditor has expressed unmodified opinion. We have relied upon the said report for the purpose of our report on this statement.
- b) The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which was subject to limited review by us.

Our opinion is not modified in respect of this matter.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No: 105215W/W100057

Pinky Nagdev

Pinky Nagdev

Partner

Membership No. 130815



UDIN No: 25130815BNFXNV7921

Place: Mumbai

Date: **April 28, 2025**

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Currency : Indian Rupees Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations					
	(i) Interest income	8,592	8,262	6,581	31,512	23,176
	(ii) Fees and commission income	1,301	1,052	239	3,037	1,030
	(iii) Net gain on fair value changes	128	296	113	742	396
	(iv) Net gain on derecognition of financial instruments measured at amortised cost category fair value changes	2,063	1,112	1,432	5,473	4,403
	Total revenue from operations(a)	12,085	10,722	8,365	40,764	29,005
	(b) Other income	91	15	21	144	38
	Total income (a+b)	12,176	10,737	8,386	40,908	29,043
2	Expenses					
	(a) Finance costs	4,733	4,711	3,346	17,112	10,764
	(b) Impairment on financial instruments	595	470	189	1,500	530
	(c) Employee benefits expenses	2,178	2,171	1,335	7,955	6,176
	(d) Depreciation and amortisation expense	217	196	157	744	555
	(e) Other expenses	1,279	1,021	1,396	4,538	5,232
	Total expenses (a+b+c+d+e)	9,002	8,569	6,423	31,849	23,257
3	Profit / (loss) before tax (1-2)	3,174	2,168	1,963	9,059	5,786
4	Tax expenses					
	Current tax	434	570	162	1,674	662
	Earlier Year Tax	-	-	(69)	-	(69)
	Deferred tax	367	(29)	303	608	784
	Total tax expenses	801	541	396	2,282	1,377
5	Profit / (loss) after tax (3-4)	2,373	1,627	1,567	6,777	4,409
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	-	(3)	(2)	(11)	(8)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(expenses), net of tax	-	(3)	(2)	(11)	(8)
7	Total comprehensive Income (5+6)	2,373	1,624	1,565	6,766	4,401
	Paid-Up Equity share capital(Face Value of Rs.10 each)	45,000	45,000	45,000	45,000	45,000
	Other equity				20,431	13,114
	Earnings per equity shares(not annualised*)(in Rs)					
	Basic	0.53*	0.30*	0.35*	1.51	0.98
	Diluted	0.52*	0.30*	0.35*	1.49	0.98
	* Not Annualised					

Statement of Assets and Liabilities:

(Currency : Indian Rupees Lakhs)

Particulars	As at	
	31 March 2025	31 March 2024
	Audited	Audited
I. ASSETS		
Financial assets		
Cash and cash equivalents	23,413	22,143
Bank balances other than cash and cash equivalents	9,679	5,744
Loans	2,48,697	1,82,254
Investments	-	-
Other financial assets	8,814	6,525
Non-financial assets		
Current tax assets (net)	-	797
Property, plant and equipment	1,437	1,233
Intangible assets	212	219
Other non-financial assets	1,973	914
TOTAL ASSETS	2,94,224	2,19,829

(Currency : Indian Rupees Lakhs)

Particulars	As at	
	31 March 2025	31 March 2024
	Audited	Audited
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	16	9
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	350	1,983
Borrowings (other than debt securities)	2,15,341	1,46,990
Debt Securities	7,138	5,232
Other financial liabilities	3,558	5,759
Non-financial liabilities		
Current tax liabilities (net)	6	-
Provisions	196	141
Deferred tax liabilities (net)	1,965	1,360
Other non-financial liabilities	224	241
Equity		
Equity share capital	45,000	45,000
Other equity	20,431	13,114
TOTAL LIABILITIES AND EQUITY	2,94,224	2,19,829



Statement of Cash flows:

Particulars	Indian Rupees Lakhs)	
	For the year ended	
	31 March 2025	31 March 2024
	Audited	Audited
Cash Flow from Operating Activities		
Profit before tax	9,059	5,786
Adjustments for :		
Interest income on financial assets	(31,512)	(23,176)
Finance costs	17,112	10,763
Depreciation and amortisation expense	744	555
Impairment on financial instruments	1,500	530
Provision for gratuity and compensated absences	66	71
Share based payment expense	551	-
Loss on sale of property plant and equipment	(9)	-
Impairment allowance on assets held for sale	-	-
Net gain on financial instruments at FVPL	(742)	(396)
Operating loss before working capital changes	(3,231)	(5,867)
Interest income realised on financial assets	30,670	22,451
Finance costs paid	(17,229)	(11,376)
Cash generated from operating activities before working capital changes	10,210	5,208
Adjustments:		
(Increase)/Decrease in loans and advances	(67,014)	(50,037)
(Increase)/Decrease in other financial assets	(2,381)	(2,462)
(Increase)/Decrease in other non-financial assets	(1,058)	(441)
Increase/(Decrease) in trade payable	(1,627)	(394)
Increase/(Decrease) in other financial liabilities	(2,273)	317
Increase/(Decrease) in other non-financial liabilities	(23)	47
Cash (used in)/generated from operating activities	(64,166)	(47,762)
Taxes paid (net)	(872)	(1,160)
Net cash (used in)/generated from operating activities (A)	(65,038)	(48,922)
Cash flows from investing activities		
Purchase of property, plant and equipment	(458)	(453)
Purchase of intangible assets	(182)	(96)
Sale of property, plant and equipment	10	-
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(3,935)	(2,484)
(Acquisition)/Redemption of FVTPL investments (net)	742	3,897
Net cash (used in)/generated from investing activities (B)	(3,823)	864
Cash Flow from Financing Activities		
Proceeds from issue of equity share capital	-	-
Proceeds from borrowings	1,15,029	85,849
Debt Securities	2,500	5,500
Debt Securities repaid	(300)	(300)
Repayments towards borrowings	(46,395)	(21,642)
Interest accrued	(389)	-
Payment of lease liabilities	(315)	(216)
Net cash (used in)/generated from financing activities (C)	70,131	69,191
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	1,270	21,133
Cash and Cash Equivalents at the beginning of the period	22,143	1,010
Cash and Cash Equivalents at the end of the period	23,413	22,143



Notes:

- 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.
- The Company has entered into a Share Purchase Agreement ("SPA") amongst the Company, IndoStar Capital Finance Limited ("ICFL"), holding company of the Company, and Wiktopeend B.V. ("Purchaser") wherein the Purchaser has agreed to purchase 45,00,00,000 (Forty Five Crores) equity shares of the Company as held by ICFL along with shares held by its nominee shareholders, in accordance with the terms of the SPA. The consent was accorded by the Board of Directors of the Company at its meeting held on 19 September 2024.

In view of the above, the Reserve Bank of India ("RBI") has accorded its approval for:

- acquisition of shareholding of up to 100% of the paid-up equity capital of the Company by Wiktopeend B.V. ("Purchaser"), in terms of paragraph 45 of Master Direction - Non-Banking Financial Company- Housing Finance Company dated February 17, 2021 ("HFC Directions"), vide letter dated March 21, 2025;
- change in management due to appointment of nominees of the Purchaser on the board of directors of the Company in terms of paragraph 45(3) of the HFC Directions, vide letter dated March 21, 2025.

The transaction is yet to be consummated on account of a few pending conditions precedent under the aforesaid SPA.

- The Company has received approval from Ministry of Corporate Affairs for name change, consequent to which the name of the Company has changed to "Niwas Housing Finance Private Limited" w.e.f. 22 November 2024. Accordingly, Reserve Bank of India (Department of Regulation) has issued Certificate of Registration bearing No. DOR-00141 on 8 January 2025 (issued in lieu of CoR No. 08.0141.16 dated 26 August 2016 issued by National Housing Bank)
- The financial results of Niwas Housing Finance Private Limited ("the Company") for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 28 April 2025. The financial results have been subjected to audit by the Statutory Auditor of the Company. The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the year ended 31 March 2025 and year to date figures for the period ended 31 December 2024 which were subjected to limited review by the Statutory Auditor.
- 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.
- During the year ended 31 March 2025, the Company has issued and allotted 2,500 (Two thousand and five hundred) senior, secured, rated, listed, redeemable, non-convertible debentures of the face value of Rs.1,00,000/- (Rupees One Lakh only) each, for cash aggregating upto Rs.25,00,00,000/- (Rupees twenty five crores only) on private placement basis
- The Secured Listed Non-Convertible Debentures of the Company as on 31 March 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.
- 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 during the year ended 31 March 2025:
 (A) Pool sold (not in default) through assignment during the year ended March 31, 2025

Particulars		(Currency : Indian Rupees Lakhs)
		As at
		31 March 2025
(i) No. of accounts		4,096
(ii) Aggregate value of accounts assigned		25,326
(iii) Aggregate consideration		25,326
(iv) Additional consideration realized in respect of accounts transferred in earlier years		-
(v) Aggregate gain / loss over net book value*		-
(vi) Weighted average maturity (No. of Years)**		10.58
(vii) Weighted average holding period (months)		9.34
(viii) Retention of beneficial economic interest		10%
(ix) Detail of Coverage of Tangible Security		100%

* During the Year, the company has booked gain on derecognised (assigned) loans of Rs. 5472.86 Lakhs on account of excess interest spread and servicing assets which does not form part of aggregate consideration, consequently aggregate gain over net book value is NIL.

** 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 year ended March 31, 2025

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

- The Company had granted 1,77,27,750 Employee Stock Options to eligible employees of the Company on 07 February 2024 and valuation exercise was being completed in July 2024. The impact from the date of grant date till 31 March 2025 has been taken in the books. ESOP reserve has been created of Rs.550.97 lakhs.
- 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.

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

Place: Mumbai
 Date: 28 April 2025



Annexure II

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 audited financial results for year ended 31 March 2025 :

Sr. No.	Particulars	As at	As at
		31 March 2025	31 March 2024
		Audited	Audited
1	Debt-equity ratio ¹	3.43	2.64
2	Debt service coverage ratio ²	Not Applicable	Not Applicable
3	Interest service coverage ratio ²	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) ³	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) ⁴	64,803	57,629
7	Net profit/(loss) after tax (INR in lakhs)	6,776	4,410
8	Earnings per equity share (not annualised):		
	(a) Basic (INR)	1.51	0.98
	(b) Diluted (INR)	1.49	0.98
9	Current ratio ²	Not Applicable	Not Applicable
10	Long term debt to working capital ²	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable
12	Current liability ratio ²	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	0.76	0.69
14	Debtors turnover ²	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable
16	Operating margin ²	Not Applicable	Not Applicable
17	Net profit margin ⁶	16.6%	15.2%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3 Asset	1.35%	1.13%
	(b) Net Stage 3 Asset	0.90%	0.81%
	(c) Capital to risk-weighted assets ratio ⁷	49.80%	57.35%

Notes:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Networth.
- 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.
- Networth 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)


Pushkar Dattatray Joshi
Chief Financial Officer



NHFPL/LS/0007/2025-26

28 April 2025

BSE Limited

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

Scrip Code: 974777; 975524; 975666

Sub.: Declaration regarding Audit Report with Unmodified Opinion for the quarter and financial year ended 31 March 2025

Dear Sir/Madam,

Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that, M/s. Kirtane & Pandit LLP., Chartered Accountants, the Statutory Auditors of the Company (Firm Registration No. 105215W/W100057) has issued the Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended 31 March 2025.

Kindly take the same on record.

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^{LLP}

Chartered Accountants

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

To
The Board of Directors,
Niwas Housing Finance Private Limited
(formerly IndoStar Home Finance
Private Limited)
305, 3rd 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 letter dated 03rd October 2024 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 **31st March 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 (Debenture Trustee) 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

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Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a reasonable assurance in the form of a opinion as to whether 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 31st March 2025, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025 or that the calculation thereof is arithmetically accurate.
6. The audited standalone financial statement, referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified conclusion vide our report dated 28th April 2025. Our audit of these financial statement was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
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. A Reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures select depend on the auditor's judgement, including the assessment of the risks associated with the matters mentioned in the paragraph 5 above, we have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - 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 31 March 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 audit of the standalone financial statements 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 audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025;



- d. Recomputed the security coverage ratio based on the information as obtained in the point (a) and (c) above;
- e. Verified the arithmetical accuracy of the Statement; and
- f. 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, In our opinion 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 31st March 2025, are in agreement with the audited standalone financial statements of the Company, its underlying books of account and other relevant records and documents maintained by the Company for the year ended 31st March 2025, or that the calculation thereof is arithmetically accurate.

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: 130815



UDIN: 25130815BNFXNX2151

Place: Mumbai
Date: 28th April 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 ²	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment		-	-		-		6.99		6.99		-	-		-
Capital Work-in Progress							-		-					-
Right of Use Assets							7.38		7.37					-
Goodwill							-		-					-
Intangible Assets							2.12		2.12					-
Intangible Assets under Development							-		-					-
Investments	Mutual Fund				-		-		-					-
Loans	Loans and receivables		844.61	Yes	76.95	1,518.73	46.68		2,486.97			76.95		76.95
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents	Cash and Cash Equivalents					234.13			234.13					-
Bank Balances other than Cash and Cash Equivalents			96.79		-		-		96.79					-
Others (refer footnote 1)			5.92				101.94		107.87					-
Total		-	947.32		76.95	1,752.86	165.11	-	2,942.24	-	-	76.95	-	76.95
LIABILITIES														
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	71.38				71.38					-
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	-	1,469.99	-		1,469.99					-
Debt Securities	Commercial Papers				-		-		-					-
Others			683.42		-		-		683.42					-
Trade payables					-		3.66		3.66					-
Lease Liabilities					-		-		-					-
Provisions					-		-		-					-
Others (refer footnote 2)					-		713.79		713.79					-
Total		-	683.42		71.38	1,469.99	717.45	-	2,942.24	-	-	-	-	-
Cover on Book Value														
Cover on Market Value³		Exclusive Security Cover Ratio	1.39	PariPassu Security Cover Ratio	1.08	1.19								

Footnotes:

- Assets - Others include current tax assets (net), deferred tax assets (net), assets held for sale, 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 Mar 31, 2025.

For Niwas Housing Finance Private Limited:

Authorised Signatory

Mumbai, 28-04-2025



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 31 March 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 31 March 2025	Not Applicable
Amount Raised during the quarter ended 31 March 2025	Nil
Report filed for the quarter ended	31 March 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
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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)