

Independent Auditor's Report on the Audited Financial Results of Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) for the quarter and year ended March 31, 2025, pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To
The Board of Directors
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)

Opinion

We have audited the accompanying Statement of Financial Results of Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) ("the Company") for the quarter and year ended March 31, 2025 together with Statement of Assets and Liabilities, Statement of Cash Flows and notes thereon ("the Statement/Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initiated by us for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard 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"), the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Companies Act, 2023 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Financial Results

These Financial Results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit including other comprehensive loss and other financial information in accordance with the applicable accounting standards specified under Section 133 of the Act, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting



records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal control with reference to Financial Statement in place and operating effectiveness such control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

As described in Note 3 of Financial Results, the figures of the quarter ended March 31 in each of the financial year are the balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third quarter of the respective financial year.

The audit of the Financial Results of the Company for the quarter and year ended March 31, 2024, was conducted by the M/s. NGS & Co. LLP who had expressed unmodified opinion vide their audit report dated May 7, 2024.

Our opinion is not modified in respect of this matter.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration No. 101169W/W-100035


Diwaker Sudesh Bansal
Partner
Membership No.: 409797
UDIN: 25409797 BMKW TF5706
Place: Mumbai
Date: April 29, 2025



Statement of Financial Results for the quarter and year ended March 31, 2025

(₹ in Crores)						
	Particulars	Quarter ended			Year ended	
		March 31, 2025 Audited (Refer note no 3)	December 31, 2024 (Unaudited)	March 31, 2024 Audited (Refer note no 3)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from operations					
	(a) Interest income	113.24	113.79	111.30	445.27	413.47
	(b) Dividend income	0.29	0.33	0.23	1.11	0.89
	(c) Fee and commission income	20.01	10.26	10.46	45.72	31.85
	(d) Net gain on fair value changes	5.22	5.13	5.36	20.00	11.71
	Total revenue from operations	138.76	129.51	127.35	512.10	457.92
2	Other income	2.73	2.16	1.99	8.53	6.92
3	Total Income (1+2)	141.49	131.67	129.34	520.63	464.84
4	Expenses					
	(a) Finance costs	80.13	82.02	76.09	320.48	301.15
	(b) Employee benefits expenses	21.64	21.93	18.89	87.46	72.65
	(c) Depreciation and amortisation expenses	2.03	1.92	1.77	7.70	6.26
	(d) Impairment on financial instruments (including write-off)	3.86	3.40	2.44	10.68	1.65
	(e) Other expenses	21.35	20.09	16.53	74.83	57.07
	Total expenses	129.01	129.36	115.72	501.15	438.78
5	Profit before tax (3-4)	12.48	2.31	13.62	19.48	26.06
6	Tax expense	3.18	(3.63)	3.73	0.85	6.75
	Current tax (includes reversal of excess / short provision of earlier years)	(0.77)	(3.71)	1.75	(1.86)	6.03
	Deferred tax	3.95	0.08	1.98	2.71	0.72
7	Net Profit after tax for the period/year (5-6)	9.30	5.94	9.89	18.63	19.31
8	Other Comprehensive Income	(0.21)	-	(0.06)	(0.21)	(0.06)
9	Total Comprehensive Income (7+8)	9.09	5.94	9.83	18.42	19.25
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)*					
	- Basic	1.31	0.86	1.43	2.69	2.78
	- Diluted	1.31	0.86	1.43	2.69	2.78

* Not annualised for the quarters ended.

Notes:

- Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited) (the 'Company'/'Nido') has prepared audited financial results (the 'Statement') for the quarter and year ended March 31, 2025 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015'), as amended, and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on April 29, 2025. The Statutory Auditors have conducted Audit and have issued an unmodified opinion on the financial results.
- The figures for Q4 FY 2024-25 and Q4 FY 2023-24 are the balancing figures between the audited amounts of the financial year and published unaudited amounts of 9M FY 2024-25 and 9M FY 2023-24 respectively.
- As at March 31, 2024, the Company had recognized its share of fall in value of investment in security receipts (SR) and reduced the carrying value of SR to that extent. The share of fall in value of SR covered under risk and reward agreement with the holding company was forming part of carrying value of investment in SR. As on March 31, 2025 the percentage share of fall in value of SR covered under such agreement has been recognised as "receivables" with a corresponding reclassification of the comparatives period.
- Until March 31, 2024, Income on Stage 3 exposure was recognized under Interest Income with full provision of similar amount under Impairment of financial instruments (no P&L impact). The same have been addressed during the current year in line with requirements of Ind AS 109 and accordingly Interest Income and Impairment of financial instruments as of March 31, 2024 have been restated.
- In compliance with Securities and Exchange Board of India (SEBI) (Issue and Listing of Non-Convertible Securities) Regulation, 2021 as amended from time to time and operational circular no SEBI/HO/DHS/DDHS/CIR/P/2021/613 issued by SEBI on August 10, 2021 as amended from time to time, the Company has listed its Non Convertible Debentures on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
- The Company is engaged in lending business, primarily into mortgage loans (home loan and loan against properties) and construction real estate loans. The Board reviews the Company's performance as a single business. The Company operates within India. Accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- Details of Resolution plan implemented under the Resolution Framework for COVID-19 related stress as per circular dated August 6, 2020. Format - B: As at March 31, 2025

(₹ in Crores)					
Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	6.39	1.20	-	0.06	5.13
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	6.39	1.20	-	0.06	5.13

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



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9. Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances as at March 31, 2025
The Company has restructured the accounts as per RBI circular circulars DBR.No.BP.BC.100/21.04.048/2017-18 dated February 7,2018, DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018, circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, circular DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020.

(₹ in Crores)		
Type of borrower	No. of accounts restructured*	Amount
MSME	16	6.70

* Excludes accounts closed / written off during the period

10. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021, updated as on 28th December 2023 and RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated 24 September 2021, updated as on 05th December 2022.

(a) (i) Details of loans transfer through assignment in respect of loans not in default during the quarter and year ended March 31, 2025

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Count of Loan accounts Assigned	177	736
Amount of Loan account Assigned / Sale consideration (₹ in Crores)	24.06	175.86
Retention of beneficial economic interest (MRR) (%)	10%	10% 0%
Weighted Average Maturity (Residual Maturity) (in years)	14.57	13.66
Weighted Average Holding Period (in years)	1.01	0.98
Coverage of tangible security	100%	100%
Rating-wise distribution or rated loans	Unrated	Unrated

(a). (ii) Details of loans acquired through assignment in respect of loans not in default during the quarter and year ended March 31, 2025

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Aggregate outstanding of loans acquired (₹ in Crores)	38.77	38.77
Aggregate consideration paid (₹ in Crores)	38.77	38.77
Weighted average residual tenor of loans acquired (in months)	7.23	7.23

(a). (iii) Details of loans replaced / repurchased not in default which were transferred earlier during for the quarter and year ended March 31, 2025

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Count or Loan accounts replaced	Nil	Nil
Amount of Loan account replaced (₹ in Crores)	Nil	Nil
Damages paid	Nil	Nil

(b) Details of loans transfer through PTC in respect of loans not in defaults for the quarter and year ended March 31, 2025

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Count or Loan accounts securitised	-	1107
Amount of Loan account securitised (₹ in Crores)	-	247.39
Retention of beneficial economic interest (MRR) (%)	-	10%
Weighted Average Maturity (Residual Maturity) (in years)	-	16.40
Weighted Average Holding Period (in years)	-	1.31
Coverage of tangible security coverage	-	100%
Rating-wise distribution of rated loans	-	AAA(SO), A(SO)

(c) Details of loans transfer through Co-lending in respect of loans not in default for the quarter and year ended March 31, 2025

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Count or Loan accounts Assigned	200	520
Amount of Loan account Assigned (₹ in Crores)	106.69	234.27
Retention of beneficial economic interest (MRR) (%)	20%	20%
Weighted Average Maturity (Residual Maturity) (in years)	13.63	13.93
Weighted Average Holding Period (in years)	0.16	0.30
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

(d) The company has not transferred any stressed loan during the quarter and year ended March 31, 2025

(e) The Company has not acquired any stressed loan during the quarter and year ended March 31, 2025

11. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



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12. Statement of assets and liabilities as at March 31, 2025

Particulars	(₹ in Crores)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets	3,983.69	3,687.56
(a) Cash and cash equivalents	255.64	119.52
(b) Bank balances other than (a) above	171.81	161.16
(c) Receivables		
(i) Trade receivables (Note no 4)	61.99	39.50
(d) Loans	3,208.84	3,069.00
(e) Investments (Note no 4)	152.22	176.73
(f) Other financial assets	133.19	121.65
Non-financial assets	67.92	77.38
(a) Current tax assets (net)	18.18	35.04
(b) Investment property	2.16	2.27
(c) Property, Plant and Equipment	1.25	1.28
(d) Intangible assets under development	0.96	0.55
(e) Other Intangible assets	4.26	5.83
(f) Right to use (ROU) assets	27.72	23.87
(g) Other non- financial assets	13.39	8.54
TOTAL ASSETS	4,051.61	3,764.94
LIABILITIES AND EQUITY		
Financial liabilities	3,201.16	2,928.33
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.16	0.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15.27	18.58
(b) Debt securities	1,128.86	964.52
(c) Borrowings (other than debt securities)	882.91	671.08
(d) Subordinated Liabilities	50.86	50.88
(e) Lease liabilities	30.69	26.65
(f) Other financial liabilities	1,091.41	1,196.20
Non-financial liabilities	22.25	21.82
(a) Current tax liabilities (net)	3.11	7.88
(b) Provisions	4.92	4.21
(c) Deferred tax liabilities (net)	7.58	4.95
(d) Other non-financial liabilities	6.64	4.78
Equity	828.20	814.79
(a) Equity share capital	69.35	69.35
(b) Other equity	758.85	745.44
TOTAL LIABILITIES AND EQUITY	4,051.61	3,764.94



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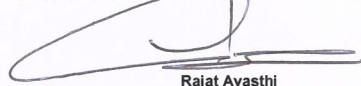


13. Statement of cashflow for the year ended March 31, 2025

		(₹ in Crores)	
	Particulars	Year Ended March 31, 2025 (Audited)	Year Ended March 31, 2024 (Audited)
A	Cash flow from operating activities		
	Profit before tax	19.48	26.06
	Adjustments for		
	Depreciation, amortisation and impairment	7.70	6.26
	Impairment on financial instruments	10.68	2.52
	Fair value of financial Instrument (Net)	(2.26)	(4.55)
	Interest on lease liabilities	2.39	1.72
	Profit on lease modification/cancellation	(0.11)	(0.53)
	ESOP and SAR cost reimbursement	0.01	0.15
	Gain/(Loss) on sale of Property, Plant and Equipment	0.03	(0.04)
	Operating cash flow before working capital changes	37.92	31.59
	Add / (Less): Adjustments for working capital changes		
	Changes in Receivables	(23.59)	(6.78)
	Changes in Receivables from financing business (net)	(149.42)	(44.12)
	Changes in Other financial assets	(22.01)	38.43
	Changes in Investments	26.77	79.10
	Changes in Other non financial assets	(4.79)	3.51
	Changes in Trade payables	(2.57)	8.36
	Changes in Non financial liabilities and provisions	2.36	(0.83)
	Changes in Other financial liability	(7.99)	(0.47)
	Cash flow from operations	(143.32)	108.79
	Income taxes paid (Net)	13.95	(13.24)
	Net cash generated (used in) / from operating activities - A	(129.37)	95.55
B	Cash flow from investing activities		
	Purchase of Property, plant and equipment and Intangible assets	(0.46)	(14.13)
	(Increase) in Capital Work-in-progress and Intangibles assets under development	(0.40)	0.85
	Sale of Property, plant and equipment	0.03	0.07
	Net cash generated (used in) investing activities - B	(0.83)	(13.21)
C	Cash flow from financing activities		
	Increase in Debt securities	172.90	163.18
	Increase / (Decrease) in Borrowings other than debt securities	215.04	(325.97)
	Payment of Dividend	(5.20)	-
	Securitisation liability	(108.77)	104.85
	Repayment of lease obligations	(7.65)	(5.22)
	Net cash generated from / (used in) financing activities - C	266.32	(63.16)
	Net increase in cash and cash equivalents (A+B+C)	136.12	19.18
	Cash and cash equivalent as at the beginning of the period	119.52	100.34
	Cash and cash equivalent as at the end of the period	255.64	119.52

- The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company's immovable property and/or by hypothecation of book debts/ loan receivables and other assets to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount and other dues at all times for the non-convertible debt securities issued by the Company.
- The Board of Directors at their meeting held on April 29, 2025, have recommended a final dividend of ₹ 0.35 per equity share (on face value of ₹ 10 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.
- Pursuant to notification issued by Ministry of Corporate affairs on Companies (Share capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company with National Housing Bank, is not required to create Debenture Redemption Reserve.
- Figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to current period presentation.
- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended March 31, 2025 is attached as Annexure-A.

On behalf of the Board of Directors


Rajat Avasthi

Mumbai
April 29, 2025



MD & CEO
DIN: 07969623

Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited)

Annexure – A

Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2025

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
1	Debt-equity Ratio ^(refer note 1)	3.79	3.52
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
3	Debenture redemption reserve (₹ in Crores)	25.63	25.63
4	Net worth ^(refer note 2) (₹ in Crores)	828.20	814.79
5	Net profit after tax (₹ in Crores)	18.63	19.31
6	Earnings per share (not annualised)		
6.a	Basic (₹)	2.69	2.78
6.b	Diluted (₹)	2.69	2.78
7	Total debts to total assets ^(refer note 3)	0.77	0.76
8	Net profit margin (%) ^(refer note 4)	3.64%	4.22%
9	Sector specific equivalent ratios as applicable		
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	33.60%	39.05%
	(b) Tier I CRAR (%)	33.60%	39.05%
	(c) Tier II CRAR (%)	0.00%	0.00%
	(d) Stage 3 ratio (gross) (%) ^(refer note 5)	2.17%	1.46%
	(e) Stage 3 ratio (net) (%) ^(refer note 6)	1.77%	1.19%

The Company, being a Housing Finance Company ('HFC'), disclosure of Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio, Debt service coverage ratio and Interest service coverage ratio are not applicable.

Notes:-

- Debt-equity Ratio = Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Securitisation Liability) / Net worth
- Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets
- Total debts to total assets = Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Securitisation Liability) / Total assets
- Net profit margin (%) = Net profit after tax / Revenue from Operations
- Stage 3 ratio (gross) = Gross Stage 3 loans / Gross Loans
- Stage 3 ratio (net) = (Gross stage 3 loans - Impairment loss allowance for Stage 3) / (Gross Loans-Impairment loss allowance for Stage 3)