

Date : November 13, 2024

To
The Secretary
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai – 400 001
Maharashtra, India

Scrip Name : HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED

Scrip Code : 976040

Dear Sir/Madam,

Subject: Disclosure of Security Cover under Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to the captioned regulation, it is hereby declared that the Company maintains sufficient security cover in respect of the secured listed non-convertible debentures of the Company. The Security Cover Certificate as on September 30, 2024 is enclosed.

We request you to take the above on record.

For Hiranandani Financial Services Private Limited

Richa Arora
Company Secretary & Chief Compliance Officer
Membership No : A42906

Encl : as above

Hiranandani Financial Services Private Limited

Regd. Office: 514, Dalamal Towers, 211, FPJ Marg, Nariman Point, Mumbai - 400021
Corporate Office: 9th Floor, Sigma, Hiranandani Business Park, Technology Street, Powai, Mumbai - 400076
Email: wecare@hfs.in, Website: www.hfs.in | Tel: (91-22) - 6209 3493, CIN: U65999MH2017PTC291060

Certificate No.: 1114/2024/SuJa

To
The Board of Directors
Hiranandani Financial Services Private Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with financial covenants in respect of listed non-convertible debentures

- 1 This Certificate is issued in accordance with the terms of our addendum to engagement letter dated 11 November 2024 with Hiranandani Financial Services Private Limited ('the Company').
- 2 We, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), the statutory auditors of the Company, have examined the accompanying statements of the computation of security cover as at 30 September 2024 and compliance with financial covenants in respect of the listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2024 (collectively referred to as the 'Statements'). The Statements have been prepared by the management of the Company (the 'Management') and stamped and initialed by us for identification purpose only.

Management's Responsibility

- 3 The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of relevant supporting records and documents. The Management is also responsible for ensuring compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022, as updated from time to time (collectively referred to as 'Regulations') & other applicable circular, compliance with all the terms & condition including financial covenants of the listed NCDs as given in the Debenture Trust Deeds and Deed of Hypothecation as well as calculation of security cover, as presented in the attached statements.
- 4 This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimate that are reasonable in the circumstances. The Management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a. The Company, during the quarter ended 30 September 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2024.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- b. The amounts considered in the statement, in relation to the computation of security cover, have not been accurately extracted from the unaudited financial statement for the quarter ended 30 September 2024 or that the computation thereof is arithmetically inaccurate.
- 6 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI').
- 7 We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.
- 8 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
- a. Obtained the unaudited financial information of the Company for the quarter and half year ended 30 September 2024 and obtained list of listed NCDs outstanding as at 30 September 2024;
- b. Traced the amounts in the Statement, in relation to the computation of Security Cover, to the unaudited financial statement for the quarter and half year ended 30 September 2024 and other documents;
- c. Ensured arithmetical accuracy of the computation of security cover in the Statement;
- d. Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants during the quarter ended 30 September 2024;
- e. Obtained necessary representations.
- 9 The unaudited financial results for the quarter and half year ended 30 September 2024, referred to in paragraph 5 and 8 above, have been reviewed by KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) on which we have issued an unmodified conclusion, vide our report dated 13 November 2024. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by ICAI. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion. Further, such review was not planned and performed in connection with any transaction to identify matters that may be of potential interest to third parties.



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Conclusion

10 Based on the procedures performed mentioned in paragraph 8, evidences obtained, and the information and explanations given to us, along with the representations provided by the Management, nothing has come to our attention that causes us to believe that:

- a. The Company, during the period ended 30 September 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2024, other than those listed in the Annexure B.
- b. The amounts considered in the Statement, in relation to the computation of Security Cover, have not been accurately extracted from the audited financial statement as at and for the period ended 30 September 2024, or that the computation thereof is arithmetically inaccurate.

Restriction on Use

11 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee and should not be used, referred to or distributed for any other purpose without our prior written consent.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/ W100621

Vinit K Jain

Partner

ICAI Membership No.: 145911

UDIN: 24145911BKFXQE7745



Place: Mumbai

Date: 13 November 2024

Statement of Security Cover as at September 30, 2024

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Debt for which this certificate is issued	Column F Debt for which this certificate is issued & other debt with pari passu charge	Column G Pari Passu Charge	Column H Assets not offered as Security	Column I Elimination (Amount in Rupees)	Column J (Total C to I)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying / Book value for exclusive charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DDA market value is not applicable)	Column M Market Value for pari passu charge Assets	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DDA market value is not applicable)	Column O Total Value (K+L+M+N)
														(Rs. in lakhs)
ASSETS														
Property, Plant and Equipment	-	-	-	-	-	-	354.61	-	354.61	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-	-	10.08	-	10.08	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	60.93	-	60.93	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	185.64	-	185.64	-	-	-	-	-
Intangible Assets, under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	4,906.58	-	4,906.58	-	-	-	-	-
Intangible Assets, under Development	Refer note 1	22,390.96	-	-	-	-	-	22,390.96	22,390.96	-	-	-	-	22,390.96
Loans receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	11.74	-	11.74	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	11,937.26	-	11,937.26	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	10,499.69	-	10,499.69	-	-	-	-	-
Others	-	-	-	-	-	-	3,059.31	-	3,059.31	-	-	-	-	-
Total	-	-	-	-	-	-	30,975.84	-	30,975.84	-	-	-	-	2,22,708.39
LIABILITIES														
Debt securities to which this certificate pertains	Non-convertible debentures listed	-	-	-	-	-	5,000.00	-	5,000.00	-	-	-	-	-
Other debt sharing pari passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	Borrowings from Financial Institution (Refer Note 2)	1,004.00	-	-	-	-	-	-	31,240.12	-	-	-	-	-
Bank	Borrowings from Bank (Refer Note 3)	20,869.01	-	-	-	-	-	-	1,39,745.56	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	4,600.00	-	8,408.26	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	268.75	-	268.75	-	-	-	-	-
Provisions	-	-	-	-	-	-	60.96	-	60.96	-	-	-	-	-
Others (Including Equity)	-	-	-	-	-	-	587.36	-	587.36	-	-	-	-	-
Total	-	-	-	-	-	-	86,745.65	-	86,745.65	-	-	-	-	2,66,086.66
Cover on Book Value	-	-	-	-	-	-	1,57,950.93	-	1,57,950.93	-	-	-	-	2,66,086.66
Cover on Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exclusive Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari Passu Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Footnote to Asset Cover Certificate

- i) Includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued
- ii) Includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C
- iii) Includes debt for which this certificate is issued having any pari passu charge
- iv) Includes a) book value of assets having pari passu charge b) outstanding book value of debt for which this certificate is issued and c) Other debt sharing pari passu charge along with debt for which certificate is issued.
- v) Includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt
- vi) Includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid for.
- vii) There is no Asset counted more than once (i.e included in exclusive charge as well as under pari passu)

Notes :

- 1) Loans referred in column F is net of ECL provision and includes Principal outstanding, interest receivable and IND AS adjustments
- 2) Borrowings from financial institution referred in column F includes Principal outstanding, interest accrued and IND AS adjustments
- 3) Borrowings from Bank referred in column F includes Principal outstanding, interest accrued and IND AS adjustments



Hiranandani Financial Services Private Limited

(Signature)
 Uday Salunke
 Chief Executive Officer



Place : Mumbai
 Date : Nov 13, 2024

Annexure B

Statement of compliance with covenants as on September 30, 2024

Details of outstanding Secured Non- Convertible Debentures as at September 30, 2024:

Sr No.	Series	ISIN	Facility	Date of Trust Deed	Amount in Lakhs
1	NCD 1	INE07UF07018	NCD	24-09-2024	5,000.00

Sr. No.	Covenant Description	Status of compliance
NCD 1 – ISIN: INE07UF07018		
Financial Covenants		
1	Maintaining a ratio of the aggregate Financial Indebtedness to the aggregate Equity lower than or equal to 4.0 (four) times	Complied
2	Maintaining of Capital Adequacy Ratio of at least 17% (seventeen percent) or such higher threshold as may be prescribed by RBI from time to time	Complied
3	Maintaining the gross NPA (as per RBI IRAC norms), expressed as a percentage, at less than 3.0% (three per cent)	Complied
4	Maintain the net NPA (as per RBI IRAC norms), expressed as a percentage, at less than 2% (Two Percent)	Complied



For Hiranandani Financial Services Private Limited



Uday Suvarna

Chief Executive Officer

Place : Mumbai

Date : Nov 13, 2024

