

Certificate No.: 0206/2025/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 04 February 2025 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 31 December 2024 and compliance with financial covenants in respect of the listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at 31 December 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 31 December 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2024.
  - b. The amounts considered in the statement, in relation to the computation of security cover, have not been accurately extracted from the unaudited financial statement for the quarter ended 31 December 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 nine months ended 31 December 2024 and obtained list of listed NCDs outstanding as at 31 December 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 nine months ended 31 December 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 31 December 2024;
  - e. Obtained necessary representations.
- 9 The unaudited financial results for the quarter and nine months ended 31 December 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 06 February 2025. 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.

## 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 quarter ended 31 December 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31 December 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 quarter ended 31 December 2024, or that the computation thereof is arithmetically inaccurate.



# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

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## 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: 25145911BMNQYB9395



Place: Mumbai  
Date: 06 February 2025



Annexure B

Statement of compliance with covenants as on December 31, 2024

Details of outstanding Secured Non- Convertible Debentures as at December 31, 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
<b>NCD 1 – ISIN: INE07UF07018</b>		
<b>Financial Covenants</b>		
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

Harsh Hiranandani  
Director

Place : Mumbai  
Date : Feb 6, 2025

