kkc & associates llp

Chartered Accountants (formerly Khimji Kunverji & Co LLP)

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').
- 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').

kkc & associates llp

Chartered Accountants (formerly Khimji Kunverji & Co LLP)

- 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;
 - 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.



Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267

kkc & associates llp

Chartered Accountants (formerly Khimji Kunverji & Co LLP)

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



Statement of Security Cover as at December 31, 2024

orms &	Column B	Column C	Column D*	Column E	Column F	Column G*	Column H"	Column I"	Caluma J.	Column K	Column t.	Column M	Column N	Column O
	Description of asset for which this certificate relate	Exclusive Charge	Harge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includus debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is parl-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part passu charge)		Market Value for Assets charged on Exclusive basis	Carying / 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 pastu charge Assets	Carrying value/Book value for part pattat chaige assets where markets value is not accertainable or applicable (for Eg. Bank Balance, DSIA market value is not applicable)	Value(=X+L+M+V)
81													Relating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value			The Court of the C					
\$115							353.81		353.81		167			
sperty, Plant and Equipment			1				30.06		30.96					
pital Work in Progress							1 06		67.06					
principle Assets									4.00.43					
COOMIS		1					17842		F/10/1			7		
angible Asiets under Development							3,919.75		4,819.75				100000000000000000000000000000000000000	2 4 7 4 7 4 7 5 7 7
vestments		-			and the last of				2,47,465.00		21,084.44	-	2,29,382,50	7,47,4803M
9368	Refer note 1		21,084.44		A.411, 1800 Std									
veryones							23 82		23.32	25		-		
ade Receivables							6,985.14		6,985.14		1	-		
dr and Cash Equivalents							a men a		UK 605. 17			23		
ok Balances other than Cash and Cash.		+	12,605.68				90.999,¢		Tour of the second				3	
savalents							3,261.64		3,261,64		22 200 20		2 26 380 56	2.47,465.00
hers			29.600.44		2.26.380.56		21,743.52	,	2,81,814.20	0	21,084,44		St. Soc. St. St. St. St. St. St. St. St. St. St	
ital			- 53,010 ta											
Spiriting Committee														
Applications with the state of	Atom consentible debanbases			200	00 000 3			1	5,000.00	0				
eter securities to where this ceruminate	listed			res	do numero									
ther debt sharing pari passu charge with			.1.											
ove debt									*					
ther Debt														
abordinated debt														
strawings	Borrswings from Financial Institution (Refer Note 2)	-	838.00	No	39,472.13				40,310.13	2				
	Borrowings from Bank		16,225.14	1 180	1,31,566.96				1,47,792.10	10				
ank	(Hefer Note 3)													
ebt Securities			+	1779	490.32		4.600.00		5,090.27	2.1				
theis				No	Table .		380.79	5	380.79	7.0				
rade payables							90.54		90.54	54				
ease Liabilities							766.59	6	766.59	58				
ravisions							82,383.78	36	82,383.78	78.				
thers (including Equity)			14 041 14		1.76.529.36		88,223.70	0	2,81,814.20	20				
otal			17,083.44				The second secon							
over on Book Value														
over on Market Value		Exclusive Security		Pari-Passu Security										
		Cover Ratio	1.97	Cover Ratio	1.28									

Footnate to Asset Cover Certificate

In finding to be seek howing exclusive charge and outstanding book value of delst for which this certificate is knowed.

In finding to book what of assets having exclusive charge and outstanding book value of all corresponding delst other than column C.

In finding to book value of assets having exclusive charge and outstanding book value of electric to the control of the seek of assets having exclusive charge all seasons that the past of the control of the control of assets having but past value that go is instructioning book value of activities is knowed aind C). Other delst sharing part past value of the past of corresponding delst.

In finding to a seek sharing that past that the past of outstanding book value of corresponding delst.

In finding the assets which are not charged and shall include a linecared betraving subundinanted delit and shall include only those assets which a will have been controlled to exclusive charge as well as under past past).

Notes:

1) Loan referred in column F is net of ECL provision and includes Principal outstanding, interest receivable and ND As adjustments.

3) Isocrowings from financial institution referred in column F includes Principal outstanding, interest accrued and ND As adjustments.

3) Isocrowings from Bank referred in column F includes Principal outstanding, interest accrued and ND As adjustments.



SSOCIA Chartered

For Hiranandani Financial Services Private Limited



Date : Feb 6, 2025 Place: Mumbai



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
	NCD 1	INE07UF07018	NCD	24-09-2024	5,000.00

r. No.	Covenant Description	Status of compliance
	- 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
	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