

Date : May 10, 2025

To
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Scrip Name : HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED

BSE Scrip Code : 976040 & 976451

Subject: Disclosure of Security Cover under Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as on March 31, 2025

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 issued by M/s. KKC & Associates LLP, Chartered Accountants, Statutory Auditors of the Company as on March 31, 2025.

For Hiranandani Financial Services Private Limited

Ketaki Prasad Satam
Company Secretary
Membership No : A28476

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

To
The Board of Directors
Hiranandani Financial Services Private Limited

Certificate No.: 0531/2025/SuJa

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debentures as per the terms of Offer Document as at 31 March 2025

- 1 This Certificate is issued in accordance with the terms of our addendum to engagement letter dated 6 May 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 covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2025 and the statement of computation of security cover as at 31 March 2025 ("the Statement"), stamped and initialed for identification purpose, prepared by the Management.

Management's Responsibility

- 3 The 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 (Collectively referred to as "Regulations") & other applicable circular, compliance with the terms & covenants of the Non-Convertible Debentures as per the Debenture Trust Deeds and Deed of Hypothecation and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the Debenture Trustees.
- 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 of the Regulations and provides all relevant information to SEBI and Debenture Trustees.

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 March 2025, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2025.
 - 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 March 2025 or that the computation thereof is arithmetically inaccurate.



- 6 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:
- Obtained the audited financial statement of the Company as at and for the period ended 31 March 2025;
 - Traced the amounts in the Statement, in relation to the computation of Security Cover, to the audited financial statement as at and for the period ended 31 March 2025 and other documents;
 - Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - On a test check basis, ensured that the Company made timely repayments of interest and principal during the period ended 31 March 2025;
 - Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the period ended 31 March 2025;
 - Obtained necessary representations.
- 7 The financial statements for the year ended 31 March 2025 referred to in paragraph 6 above, have been audited by us i.e. KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), Chartered Accountants pursuant to the requirements of the Companies Act, 2013, on which we have issued an unmodified audit opinion vide our report dated 10 May 2025. Our audit of the financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- 8 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"). 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.

Conclusion

- 9 Based on the procedures performed mentioned in paragraph 6, evidence 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:
- The Company, during the period ended 31 March 2025, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2025.
 - 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 31 March 2025, or that the computation thereof is arithmetically inaccurate.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Restriction on Use

10 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: 25145911BMNQYR1967



Place: Mumbai

Date: 10 May 2025

Statement of Security Cover as at March 31, 2025

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	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate is issued	Assets shared by pari passu charge 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)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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, DSA market value is not applicable)	Market Value for pari passu charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DSA market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DSA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	-	-	-	-	-	-	412.28	-	412.28	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	1,166.38	-	1,166.38	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	175.69	-	175.69	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	36.93	-	36.93	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	15,262.85	-	15,262.85	-	-	-	-	-
Others	-	-	-	-	-	-	12,486.75	-	20,004.78	-	-	-	-	-
Total							3,418.08	-	3,418.08	-	-	-	-	-
							32,258.96	-	3,11,722.85	-	19,470.94	-	2,51,774.92	2,71,245.86
LIABILITIES														
Debt securities to which this certificate pertains	Non-convertible debentures listed (Refer Note 4)	-	-	Yes	-	-	(60.54)	-	9,988.53	-	-	-	-	-
Other debt sharing pari passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	Borrowings from Financial Institution (Refer Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Borrowings from Bank (Refer Note 3)	-	-	No	-	-	-	-	-	-	-	-	-	-
Bank	-	-	672.00	-	-	-	-	-	37,501.41	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	34.18	-	34.18	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	1,117.52	-	1,117.52	-	-	-	-	-
Provisions	-	-	-	-	-	-	854.41	-	854.41	-	-	-	-	-
Others (Including Equity)	-	-	-	-	-	-	89,099.21	-	89,099.21	-	-	-	-	-
Total							2,05,399.55	-	3,11,722.85	-	-	-	-	-
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio	1.77	Pari Passu Security Cover Ratio	1.23									

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
4) Non-convertible debentures listed in column H includes IND AS adjustments

For Hiranandani Financial Services Private Limited



Harsh Hiranandani
Director

Place : Mumbai
Date : May 10, 2025



Annexure B
Statement of compliance with covenants as on March 31, 2025

Details of outstanding Secured Non- Convertible Debentures as at March 31, 2025:

Sr No.	Series	ISIN	Facility	Date of Debenture Trust Deed (DTD)	Amount in Lakhs	DTD Reference to covenants clause as per Debenture Trust Deed	Compliance with Covenants
1	NCD 1	INE07UF07018	NCD	24-09-2024	5,000.00	Part B	Complied
2	NCD 2	INE07UF07026	NCD	24-02-2025	5,000.00	Part B	Complied



For Hiranandani Financial Services Private Limited

Harsh Hiranandani
Director

Place : Mumbai
Date : May 10, 2025

