Date: October 28, 2026

To,
The General Manager
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, 976451, 977704 & 977772

Dear Sir/Madam,

Sub: Outcome of the Meeting of the Board of Directors of M/s. Hiranandani Financial Services Private Limited ('the Company/HFS') held on Wednesday, October 28, 2026

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**") read with Part B of Schedule III of the Listing Regulations and other applicable Master Circulars, as may be issued by the SEBI and as amended from time to time, kindly note that the Board of Directors (the "**Board**") of the Company at its meeting held today i.e. Wednesday, October 28, 2026, have *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026 along with Limited Review Report issued by the Statutory Auditors of the Company in respect thereof as reviewed and recommended by the Audit Committee.

Please find enclosed herewith the following documents:

i. The Unaudited Financial Results and Cash Flow Statements of the Company for the quarter and half year ended September 30, 2026, as applicable, along with the Limited Review Report issued by the Statutory Auditors of the Company, is *enclosed as **Annexure 1**;*

ii. Disclosure as to the extent and nature of security created and maintained by the Company, with respect to its secured listed non-convertible debt securities, forms a part of the notes to the aforesaid Unaudited Financial Results pursuant to Regulation 54(2) of the Listing Regulations;

iii. Disclosure of ratios and prescribed line items pursuant to Regulation 52(4) of the Listing Regulations is *enclosed as **Annexure 2**;*

iv. Certificate of Security Cover along with disclosures pursuant to Regulation 54(3) of the Listing Regulations and Statement of Compliance with covenants in respect of listed non-convertible debentures as set out in ***Annexure 3***;

v. Statement pursuant to Regulation 52(7) of the Listing Regulations, stating the utilisation of issue proceeds of non-convertible securities and a statement pursuant to Regulation 52(7A) of the Listing Regulations confirming that no deviation/ variation in the use of proceeds of issue of non-convertible debt securities of the Company for the quarter and half year ended September 30, 2026, is enclosed as ***Annexure 4***.

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company will publish the Unaudited Financial results for the quarter and half year ended September 30, 2026, in the English National Newspaper having circulation all over India, in the format prescribed by SEBI and within the prescribed time limit.

Please note that the said Unaudited financial results of the Company, along with the Limited Review Report, shall be available on the website of the Company, i.e. https://hfs.in/investor-information/.

The Board meeting commenced at 03:30 p.m. and concluded at 05:00 p.m.

We request you to kindly take the same on record.

Yours Sincerely,
For **Hiranandani Financial Services Private Limited**

BALAN SANTOSH PARTHASARATHY
Digitally signed by BALAN SANTOSH PARTHASARATHY
Date: 2026.10.28 17:02:25 +05'30'

Balan Santosh Parthasarathy
Company Secretary & Chief Compliance Officer
Membership No: A49602

Place: Mumbai

Encl. as above.

CC: Catalyst Trusteeship Limited (via e-mail at complianceCTL-Mumbai@ctltrustee.com)

Annexure - 1

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 of Hiranandani Financial Services Private Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Hiranandani Financial Services Private Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Hiranandani Financial Services Private Limited ('the Company') for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

kkc & associates llp Chartered Accountants

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with the relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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: 26145911SXRUHA7390

Place: Mumbai
Date: 28 October 2026

Hiranandani Financial Services Private Limited
(CIN: U65999MH2017PTC291060)
Regd. Office: 4th floor, Scorpio House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076
Telephone No.: +91-8655830249 Email: compliance@hfs.in Website: https://hfs.in
Statement of Financial Results for the quarter and half year ended September 30, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited (Refer Note 11)	Unaudited	Unaudited (Refer Note 11)	Unaudited	Unaudited	Audited
1	**Revenue from operations**						
	(i) Interest income	15,919.02	15,429.05	13,563.77	31,348.07	25,838.48	54,322.37
	(ii) Fees and commission income	381.30	418.33	348.66	799.63	797.00	1,406.71
	(iii) Net gain on fair value changes	195.88	221.70	165.58	417.58	359.81	743.08
	(iv) Net gain on derecognition of financial instruments under amortised cost category	(9.03)	(4.93)	(19.58)	(13.96)	(8.32)	(17.02)
	(v) Other operating income	719.65	666.94	349.50	1,386.59	654.60	1,882.24
	Total revenue from operations	**17,206.82**	**16,731.09**	**14,407.93**	**33,937.91**	**27,641.57**	**58,337.38**
2	Other income	0.66	1.50	1.96	2.16	5.59	8.98
3	**Total income (1 + 2)**	**17,207.48**	**16,732.59**	**14,409.89**	**33,940.07**	**27,647.16**	**58,346.36**
4	**Expenses**						
	(i) Finance costs	5,743.23	5,304.13	5,900.58	11,047.36	11,333.16	21,689.44
	(ii) Impairment on financial instruments (Refer Note 10)	921.88	1,054.15	1,212.65	1,976.03	2,419.69	4,166.66
	(iii) Employee benefits expense	4,623.19	4,241.42	3,523.51	8,864.61	6,745.50	14,648.25
	(iv) Depreciation and amortisation expense	234.19	210.86	169.52	445.05	323.18	699.73
	(v) Other expenses	1,235.25	1,346.76	1,122.01	2,582.01	2,218.28	4,485.35
	Total expenses	**12,757.74**	**12,157.32**	**11,928.27**	**24,915.06**	**23,039.81**	**45,689.43**
5	**Profit/(Loss) before exceptional items and tax (3-4)**	**4,449.74**	**4,575.27**	**2,481.62**	**9,025.01**	**4,607.35**	**12,656.93**
6	**Exceptional Items**	-	-	-	-	-	-
7	**Profit/(Loss) before tax (5-6)**	**4,449.74**	**4,575.27**	**2,481.62**	**9,025.01**	**4,607.35**	**12,656.93**
8	**Tax expense:**						
	(i) Current tax	1,258.08	1,356.58	989.11	2,614.66	1,833.95	3,892.32
	(ii) Deferred tax	(132.31)	(206.80)	(352.28)	(339.11)	(663.60)	(763.51)
	Total tax expense (8)	**1,125.77**	**1,149.78**	**636.83**	**2,275.55**	**1,170.35**	**3,128.81**
9	**Net Profit for the period/year (7 - 8)**	**3,323.97**	**3,425.49**	**1,844.79**	**6,749.46**	**3,437.00**	**9,528.12**
10	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain / (loss) of defined benefit plans	(20.59)	-	(35.70)	(20.59)	(35.70)	(99.83)
	(b) Income tax relating to items that will not be reclassified to profit or loss	5.18	-	8.98	5.18	8.98	25.12
	(ii) Items that will be reclassified to profit or loss						
	(a) The effective portion of gain and (loss) on hedging instruments in a cash flow hedge	144.29	(263.32)	54.38	(119.03)	(68.71)	148.44
	(b) Income tax relating to items that will be reclassified to profit or loss	(36.31)	66.27	(13.69)	29.96	17.29	(37.36)
11	**Total comprehensive income (9+ 10)**	**3,416.54**	**3,228.44**	**1,858.76**	**6,644.98**	**3,358.86**	**9,564.49**
12	**Paid-up equity share capital (Face value ₹ 10/- per share)**	**93,068.24**	**93,059.24**	**92,115.41**	**93,068.24**	**92,115.41**	**93,059.24**
13	**Earnings per equity share**						
	(i) Basic (₹)*	0.36	0.37	0.22	0.73	0.44	1.11
	(ii) Diluted (₹)*	0.35	0.36	0.21	0.72	0.43	1.09

* (Not annualised except for the year ended March 31,2026)





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Notes:

1. Statement of Asset and Liabilities

(Rs. in lakhs)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	2,620.83	19,630.50
(b) Bank balance other than (a) above	36,658.76	40,252.81
(c) Derivative Financial Instruments	32.06	1,128.09
(d) Receivables	-	-
- Trade receivables	-	-
- Other receivables	541.08	301.70
(e) Loans	3,68,889.43	3,29,292.28
(f) Investments	3,628.86	2,898.27
(g) Other financial assets	1,580.67	1,149.92
Total financial assets	**4,13,951.69**	**3,94,653.57**
(2) Non-financial assets		
(a) Current tax assets (Net)	965.10	557.43
(b) Deferred tax assets (Net)	2,434.96	2,060.71
(c) Property, plant and equipment	578.30	571.66
(d) Capital work-in-progress	-	-
(e) Intangible assets	316.74	267.02
(f) Intangible assets under development	-	35.51
(g) Right-of-use assets	1,678.27	1,275.13
(h) Other non-financial assets	560.62	924.26
Total non-financial assets	**6,533.99**	**5,691.72**
TOTAL ASSETS	**4,20,485.68**	**4,00,345.29**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative Financial Instruments	-	-
(b) Payables		
(I) Trade payables	-	-
(i) Total outstanding dues of micro enterprise and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.03	0.10
(II) Other payables		
(i) Total outstanding dues of micro enterprise and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt securities	43,010.38	22,444.40
(d) Borrowings (Other than debt securities)	1,90,329.54	1,97,940.01
(e) Lease liabilities	1,716.12	1,293.67
(f) Other financial liabilities	1,266.62	1,274.50
Total financial liabilities	**2,36,329.69**	**2,22,952.68**
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	1,242.55	1,298.11
(c) Other non-financial liabilities	414.47	356.89
Total non-financial liabilities	**1,657.02**	**1,655.00**
Total Liabilities	**2,37,986.71**	**2,24,607.68**
(3) Equity		
(a) Equity share capital	93,068.24	93,059.24
(b) Other equity	89,430.73	82,678.37
	1,82,498.97	**1,75,737.61**
TOTAL LIABILITIES AND EQUITY	**4,20,485.68**	**4,00,345.29**

kkc & associates llp Chartered Accountants

HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED MUMBAI

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Notes:

2. Statement of Cash Flows

(Rs. in lakhs)

Particulars	For the period ended September 30, 2026 Unaudited	For the period ended September 30, 2025 Unaudited
Cash flow from operating activities		
Profit/(Loss) before tax	9,025.01	4,607.35
Adjustments for:		
Interest income on loans	(28,651.50)	(23,796.13)
Interest income on fixed deposits	(1,731.66)	(1,372.64)
Fees and commission income	(799.63)	(797.00)
Depreciation of property, plant and equipment	93.13	77.87
Depreciation on right of use assets	290.68	206.39
Amortisation of intangible assets	61.24	38.92
Net (Gain)/Loss on financial instruments at fair value through profit or loss	678.45	(1,225.42)
Effective portion of gain and loss on hedging instruments in a cash flow hedge	(119.03)	(68.71)
Loss/(Profit) on sales of fixed assets	0.52	0.69
Share-based payment expense	107.40	73.00
Impairment on financial instruments	1,976.03	2,419.69
Finance costs	11,047.36	11,333.16
Expenses on gratuity and compensated absences	92.05	83.44
Net (Gain)/Loss on derecognition of Lease Liabilities	-	(0.16)
Net (Gain)/Loss on derecognition of financial instruments	13.96	8.32
	(7,915.99)	**(8,411.23)**
Operational Cash Flows		
Cash inflow from interest on loans	28,218.48	23,447.56
Cash inflow from interest on fixed deposits	1,320.91	1,106.67
Cash inflow from Fees and commission	799.63	797.00
Cash outflow towards finance cost on borrowings and debt securities	(11,056.06)	(11,151.58)
Operating profit/(loss) before working capital changes	**11,366.97**	**5,788.42**
Changes in working capital		
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in other receivables	(239.38)	(835.82)
(Increase)/Decrease in other financial assets	(33.96)	(10.99)
(Increase)/Decrease in loans	(41,140.06)	(23,851.15)
(Increase)/Decrease in other non-financial assets	324.89	(437.58)
Increase/(Decrease) in trade payables	6.93	3.20
Increase/(Decrease) in other financial liabilities	1,235.12	247.23
Increase/(Decrease) in other non financial liabilities	57.58	(79.04)
Increase/(Decrease) in provisions	(168.20)	(247.03)
Cash generated from/ (used in) operations	**(28,590.11)**	**(19,422.76)**
Income tax paid (net)	(3,022.33)	(2,031.04)
Net cash generated/(used in) from operating activities (A)	**(31,612.44)**	**(21,453.80)**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(224.46)	(341.57)
Sale of property, plant and equipment and intangible assets	14.25	0.69
Capital work in progress	35.51	16.74
Investments in mutual funds	(89,885.00)	(83,895.00)
Redemption of mutual funds	90,302.58	73,857.96
Invsetment in Security Receipts	(1,141.45)	(1,723.62)
Investment in term deposits with banks (net)	3,594.05	(55,398.62)
Net cash generated/ (used) in investing activities (B)	**2,695.48**	**(67,483.42)**
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	11.58	78,033.50
Proceeds from borrowings	31,500.00	28,700.00
Repayment of borrowings	(39,291.79)	(29,571.48)
Proceeds from debt securities	20,000.00	5,000.00
Lease liability paid	(312.50)	(216.47)
Net cash generated/ (used) in financing activities (C)	**11,907.29**	**81,945.55**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(17,009.67)**	**(6,991.67)**
Cash and cash equivalents at the beginning of the period	19,630.50	15,262.85
Cash and cash equivalents at the end of the period	**2,620.83**	**8,271.18**

i) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.
ii) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.





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Notes:

3 The unaudited financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on October 28, 2026. Hiranandani Financial Services Private Limited (the 'Company') has prepared its financial results (the 'Statement') for the quarter ended September 30, 2026 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') 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 provisions of the Companies Act, 2013, as applicable.

4 The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.

5 All the Non Convertible Debentures of the Company as on September 30, 2026 are fully secured by pari passu charge on receivables of the Company to the extent stated in the respective Information Memorandum / Security Documents. Further, the Company has maintained sufficient asset cover to discharge the principal amount, interest accrued thereon and such other sums as per the respective Information Memorandum / Security documents.

6 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.

7 Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 dated November 28, 2025 read with RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26, as amended from time to time.

a) The company has not acquired any loans through assignment in respect of loans not in default during the half year ended September 30,2026.
b) The company has not transferred any loans through assignment in respect of loans not in default during the half year ended September 30,2026.
c) Details of stressed loans transferred during the half year ended September 30, 2026.

(Rs. in lakhs)

Particulars	To ARCs
No. of accounts (in numbers)	340
Aggregate principal outstanding of loans transferred	2,013.38
Weighted average residual tenor of the loans transferred (in months)	57.59
Net book value of loans transferred (at the time of transfer)	1,313.12
Aggregate consideration	1,313.22
Additional consideration realized in respect of accounts transferred in earlier years	-

8 Details of Co-Lending Arrangements (CLA) as a Partner RE : NIL

9 Disclosure pursuant to RBI Direction - RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025-26 Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025 and RBI/DOR/2025-26/347 DOR.CRE.REC.No.266/07-01-008/2025-26 - Reserve Bank of India (Non-Banking Financial Companies - Credit Facilities) Directions, 2025 dated 28 November 2025. as amended :
The Company has not lent any funds during the quarter ended September 30, 2026 for project finance activities nor has any recoverable balance as at the same date.

10 Impairment allowance for the year ended March 31, 2026 includes Rs. 401.00 lakhs as management overlay towards potential adverse Impact of Geo-Political risks on the loan portfolio of the Company. There is no deterioration in asset quality as at reporting date. The Company has not draw down from the said provision during the quarter and half year ended September 30, 2026.

11 The figures of the quarter ended September 30, 2026 are the balancing figures between the reviewed figures of the half year ended September 30, 2026 and reviewed figures in respect of quarter ended June 30, 2026. The figures of the quarter ended September 30, 2025 are the balancing figures between the reviewed figures of the half year ended September 30, 2025 and reviewed figures in respect of quarter ended June 30, 2025.

kkc & associates llp Chartered Accountants

For and on behalf of Board of Directors
Hiranandani Financial Services Private Limited

Harsh Hiranandani
Director
DIN: 07661253

Place : Mumbai
Date : October 28, 2026

HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED MUMBAI

Annexure - 2

Hiranandani Financial Services Private Limited
(CIN: U65999MH2017PTC291060)
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Telephone No.: +91-8655830249 Email: compliance@hfs.in Website: https://hfs.in

Annexure 1:

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and half year ended September 30, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited (Refer Note 11)	Unaudited	Unaudited (Refer Note 11)	Unaudited	Unaudited	Audited
1	Debt equity ratio (No. of times) [1]	1.28	1.29	1.34	1.28	1.34	1.26
2	Debt service coverage ratio [2]	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio [2]	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
6	Net worth [3]	1,82,129.23	1,78,543.53	1,68,051.10	1,82,129.23	1,68,051.10	1,75,242.82
7	Net profit / (loss) before tax	4,449.74	4,575.27	2,481.62	9,025.01	4,607.35	12,656.93
8	Net profit / (loss) after tax	3,323.97	3,425.49	1,844.79	6,749.46	3,437.00	9,528.12
9	Earning per equity share (Not annualised except for the year ended March 31,2025):						
	(a) Basic (₹)	0.36	0.37	0.22	0.73	0.44	1.11
	(b) Diluted (₹)	0.35	0.36	0.21	0.72	0.43	1.09
10	Current ratio [2]	NA	NA	NA	NA	NA	NA
11	Long term debt to working capital [2]	NA	NA	NA	NA	NA	NA
12	Bad debts to account receivable ratio [2]	NA	NA	NA	NA	NA	NA
13	Current liability ratio [2]	NA	NA	NA	NA	NA	NA
14	Total debts to Total assets [4]	55.49%	54.75%	56.72%	55.49%	56.72%	55.05%
15	Debtors turnover ratio [2]	NA	NA	NA	NA	NA	NA
16	Inventory turnover [2]	NA	NA	NA	NA	NA	NA
17	Operating margin [2]	NA	NA	NA	NA	NA	NA
18	Net profit margin (%) [5]	19.32%	20.47%	12.80%	19.89%	12.43%	16.33%
19	Gross stage 3 loans (%) [6]	2.54%	2.66%	2.24%	2.54%	2.24%	2.41%
20	Net stage 3 loans (%) [6]	1.66%	1.73%	1.34%	1.66%	1.34%	1.57%
21	Capital to risk assets ratio [7]	43.79%	45.32%	51.68%	43.79%	51.68%	48.57%
22	Operating cost to Net revenue [8]	53.14%	50.74%	56.59%	51.95%	56.93%	54.11%

Note:

1 Debt-equity ratio= (Debt securities+ Borrowings (other than debt securities)+ Subordinated liabilities) / Net worth.
2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are not applicable.
3 Net worth is calculated as defined in section 2(57) of Companies Act 2013.
4 Total debts to total assets= (Debt securities+ Borrowings (other than debt securities)+ Subordinated liabilities) / Total assets.
5 Net profit margin = Net profit/(loss) after tax/ Total income.
6 Gross stage 3 loans (%) = Gross stage 3 loans / Gross loans
Net stage 3 loans (%) = (Gross stage 3 loans - impairment allowance on stage 3 loans)/ (Gross loans- impairment allowance on stage 3 loans)
7 Capital to risk assets ratio = (Tier 1 Capital + Tier 2 Capital) / Aggregate of risk weighted assets
8 Operating cost to Net revenue = (Total expense excluding impairment and finance cost) / (Total income net of finance cost)





Annexure - 3

Certificate No.: 1051/2026/RoJa

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 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 23 October 2026 with Hiranandani Financial Services Private Limited ('the Company') and pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, as updated from time to time (collectively referred to as 'Regulations')

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 (Annexure A) as at 30 September 2026 and compliance with covenants in respect of the listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 (Annexure B) (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 Regulations & other applicable circular, compliance with all the terms & condition including 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 information provided in the Annexure B by the Company, has not complied in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2026.

b. The amounts considered in the statement, in relation to the computation of security cover, have not been accurately extracted from the unaudited financial results as at 30 September 2026 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 results of the Company as at and for the quarter ended 30 September 2026 and obtained list of listed NCDs outstanding as at 30 September 2026;

b. Traced the amounts in the Statement, in relation to the computation of Security Cover, to the unaudited financial results as at and for the quarter ended 30 September 2026 and other documents;

c. Ensured arithmetical accuracy of the computation of security cover in the Statement;

d. On a test check basis, ensured that the Company made timely repayments of interest and principal during the quarter ended 30 September 2026.

e. Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the quarter ended 30 September 2026;

f. Obtained necessary representations.

9 The unaudited financial results for the quarter ended 30 September 2026 referred to in paragraph 5 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 28 October 2026. 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 information provided in the Annexure B by the Company, has not complied in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2026.

b. The amounts considered in the Statement, in relation to the computation of Security Cover, have not been accurately extracted from the unaudited financial results as at and for quarter ended 30 September 2026, 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: 26145911LNCBHW6555

Place: Mumbai
Date: 28 October 2026

Annexure A

Statement of Security Cover as at September 30, 2026

(Rs. in lakhs)

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	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 (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment		-	-		-	-	578.30	-	578.30	-	-	-	-	-
Capital Work-in- Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	1,678.27	-	1,678.27	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	316.74	-	316.74	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	3,628.86	-	3,628.86	-	-	-	-	-
Loans	Refer note 1	-	12,671.07		3,56,218.36	-	-	-	3,68,889.43	-	12,671.07	-	3,56,218.36	3,68,889.43
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	2,620.83	-	2,620.83	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	4,506.07		-	-	32,152.69	-	36,658.76	-	-	-	-	-
Others		-	-		-	-	6,114.49	-	6,114.49	-	-	-	-	-
Total		-	**17,177.14**		**3,56,218.36**	-	**47,090.18**		**4,20,485.68**		**12,671.07**	-	**3,56,218.36**	**3,68,889.43**
LIABILITIES														
Debt securities to which this certificate pertains	Non-convertible debentures listed (Refer Note 4)	-	-	Yes	43,316.86	-	(306.48)	-	43,010.38					
Other debt sharing pari passu charge with above debt		-	-		-	-	-		-					
Other Debt			-		-	-	-		-					
Subordinated debt			-		-	-	-		-					
Borrowings	Borrowings from Financial Institution (Refer Note 2)		-	No	23,231.78	-	-		23,231.78					
Bank	Borrowings from Bank (Refer Note 3)		9,836.79	No	1,56,373.20	-	887.77		1,67,097.76					
Debt Securities			-		-	-	-		-					
Others			-	No	-	-	-		-					
Trade payables			-		-	-	7.03		7.03					
Lease Liabilities			-		-	-	1,716.12		1,716.12					
Provisions			-		-	-	1,242.55		1,242.55					
Others (Including Equity)			-		-	-	1,84,180.06		1,84,180.06					
Total			**9,836.79**		**2,22,921.84**	-	**1,87,727.05**		**4,20,485.68**					
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio	**1.75**	**Pari-Passu Security Cover Ratio**	**1.60**									

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 pasu)

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
DIN: 07661253

Place : Mumbai
Date : October 28, 2026

Annexure B

Statement of compliance with covenants as on September 30, 2026

Details of outstanding Secured Non- Convertible Debentures as at September 30, 2026:

i) Financial Covenant

Sr No.	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	INE07UF07018	NCD	24-09-2024	5,000	Part B	Complied
2	INE07UF07026	NCD	24-02-2025 & 07-05-2025	10,000	Part B	Complied
3	INE07UF07034	NCD	25-03-2026	7,500	Part B	Complied
4	INE07UF07042	NCD	06-05-2026	20,000	Part B	Complied

ii) Other Covenants

Compliance of all the covenants/terms of the issue in respect of listed debt securities outstanding as at September 30, 2026 of the listed entity
The management of the entity has ensured compliance in respect of all covenants for the listed debt securities (NCD's) and certify that such covenants have been complied by the entity.

For Hiranandani Financial Services Private Limited

Harsh Hiranandani
Director
DIN: 07661253

Place : Mumbai
Date : October 28, 2026

kkc & associates llp Chartered Accountants

HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED MUMBAI

Annexure - 4

HFS | Hiranandani Financial Services

A. Statement of Utilisation of Issue Proceeds:

1	Name of the Issuer	Hiranandani Financial Services Private Limited
2	ISIN	-
3	Mode of fund raising	-
4	Type of Instrument	-
5	Date of raising funds	-
6	Amount raised	-
7	Funds utilized	-
8	Any Deviation (Yes/No)	-
9	If 8 is Yes, then specify the purpose for which the funds were utilized	-
10	Remarks, if any	During the quarter ended September 30, 2026, the Company did not raise any funds by issuance of Non-Convertible Debentures.

B. Statement of Deviation/Variation in use of issue proceeds:

Particulars	Remarks
Name of listed entity	Hiranandani Financial Services Private Limited
Mode of fund raising	Private Placement
Type of instrument	Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures
Date of raising funds	NA
Amount raised	NIL
Report filed for quarter ended	September 30, 2026
Is there a deviation/ variation in the use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, are details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation are listed in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
NIL						

Deviation could mean:

a. Deviation in the objects or purpose for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Hiranandani Financial Services Private Limited**

Balan Santosh Parthasarathy
Company Secretary & Chief Compliance Officer
Membership No.: A49602

Place: Mumbai
Date : October 28, 2026

HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED