



HINDUJA LEYLAND FINANCE

21st July, 2024

Through BSE listing centre

Department of Corporate Services

BSE Limited

Phiroze Jeejeeboy Towers

1st Floor, Dalal Street,

Mumbai – 400001

Dear Sir / Madam,

Sub: Intimation under Regulations 51(1) & (2) and 52 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015)
Outcome of the Board Meeting – Unaudited Financial Results and Limited Review Report for the quarter ended June 30, 2024

With reference to the aforesaid subject, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e on 21st July, 2024, has inter-alia considered and approved the Un-audited financial results for the quarter ended 30th June, 2024.

Accordingly, we enclose herewith the following:

- a. Un-audited Financial Results for the quarter ended 30th June, 2024 together with Limited Review Report issued by the Joint statutory auditors of the Company;
- b. Statement containing details required under Regulation 52(4). (Line items along with financial results)
- c. Disclosure of the extent and nature of security created and maintained for secured non-convertible securities as required under Regulation 54 read with Regulation 56(1)(d) of the SEBI Listing Regulations is made in the Financial Results for the quarter ended 30th June, 2024. Further, the security cover certificate is enclosed herewith
- d. Statement indicating the utilization of the issue proceeds of non-convertible securities / Statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue.

The Board has also considered and recommended appointment of M/s. R Subramanian and Company LLP, Chartered Accountants (FRN:0041375/S200041) as Joint Statutory Auditor in place of retiring auditor M/s. Suresh Surana & Co LLP of the company subject to approval of the shareholders in the ensuing Annual General Meeting.

HINDUJA LEYLAND FINANCE LIMITED

Corporate Office: No. 27-A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel: (044) 2242 7525, 2242 7555

Registered Office: Plot No. C-21, Tower C (1-3 floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Tel: (022) 6136 0407 | Website: www.hindujaleylandfinance.com

CIN: U65993MH2008PLC384221 | Email: compliance@hindujaleylandfinance.com



HINDUJA LEYLAND FINANCE

The meeting commenced at 4:00 p.m. and concluded at 5.50 p.m.

Kindly take the above submission on record.

Thanking you,

Yours truly,

For Hinduja Leyland Finance Limited

Srividhya Ramasamy
Company Secretary and Compliance Officer
M. No. - A22261

Encl:- As above

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Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013.
Maharashtra, India.

Suresh Surana & Associates LLP

"Apex Towers" 2nd & 4th Floor,
No.54 (Old No. 42).
Second Main Road, R.A. Puram,
Chennai - 600 028.
Tamil Nadu, India.

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Hinduja Leyland Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To the Board of Directors of Hinduja Leyland Finance Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Hinduja Leyland Finance Limited ('the Company') for the quarter ended 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiok & Co LLP

Suresh Surana & Associates LLP

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 34, prescribed under section 133 of the Act, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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 the RBI in respect of income recognition, asset classification, provisioning and other related matters.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Rakesh Rathi

Partner

Membership No. 045228

UDIN: 24045228BKGPM2639

Place: Mumbai

Date: 21 July 2024

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration No: 121750W/W100010

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SHANKAR RAMAN

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RAMAN
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P. Shankar Raman

Partner

Membership No. 204764

UDIN: 24204764BKAHFR7243

Place: Chennai

Date: 21 July 2024

Hinduja Leyland Finance Limited
Corporate Identity Number : U65993MH2008PLC384221

Regd. Office: Plot No.C-21, Tower C (1-3 floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Corporate office: 27A, Developed Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032

Tel : (044) 39252525 Website : hindujaleylfinance.com Email : compliance@hindujaleylfinance.com

Statement of standalone unaudited financial results for the quarter ended 30 June 2024

Rs. Lakhs

Particulars	Quarter ended			Year ended
	30-Jun-2024 Unaudited	31-Mar-2024 Unaudited (Refer note 6)	30-Jun-2023 Unaudited	31-Mar-2024 Audited
1 Income				
Interest income	93,560	89,844	67,893	3,09,087
Fees and commission income	1,755	1,789	1,508	6,504
Net gain on fair value changes	132	427	374	1,977
Net gain on derecognition of financial instruments	2,210	6,276	3,791	22,866
Rental income	1,687	1,435	125	3,033
Other income	957	522	382	1,814
Total income	1,00,301	1,00,293	74,073	3,45,281
2 Expenses				
Finance costs	62,767	56,670	43,828	2,01,577
Fees and commission expense	3,850	3,445	1,666	9,925
Impairment on financial assets	12,530	15,037	12,260	51,171
Employee benefits expense	5,880	5,541	4,448	20,782
Depreciation and amortisation	1,600	1,382	542	3,843
Other expenses	4,576	2,722	3,028	12,521
Total expenses	91,203	84,797	65,772	2,99,819
3 Profit before tax for the period / year (1-2)	9,098	15,496	8,301	45,462
4 Tax expenses	2,681	3,947	2,099	11,439
- Current tax	2,162	3,333	1,613	8,564
- Deferred tax	519	614	486	2,875
5 Profit after tax for the period / year (3-4)	6,417	11,549	6,202	34,023
6 Other comprehensive Income				
A Items that will not be reclassified subsequently to profit or loss				
(i) Remeasurement of defined benefit plans	(21)	(56)	2	(55)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5	14	(1)	14
B Items that will be reclassified to profit or loss				
(i) (a) Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	11,392	34,716	(2,201)	33,660
(b) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge	(388)	(165)	-	(165)
(ii) Income tax relating to items that will be reclassified to profit or loss	(2,770)	(8,697)	554	(8,431)
Other comprehensive Income	8,218	25,812	(1,646)	25,023
7 Total comprehensive Income	14,635	37,361	4,556	59,046
8 Paid up share capital (face value of Rs.10 each)	53,516	53,516	53,507	53,516
9 Other equity				5,19,084
10 Earnings per equity share (face value of Rs.10/- each)#				
- Basic (in Rs.)	1.20	2.16	1.16	6.36
- Diluted (in Rs.)	1.20	2.16	1.16	6.36

earnings per share for the quarters are not annualised



Notes:

- 1 The above standalone financial results of Hinduja Leyland Finance Limited ('the Company') have been reviewed by the Audit Committee at their meeting held on 19 July 2024 and approved by the Board of Directors at their meeting held on 21 July 2024 and reviewed by joint statutory auditors, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India.
- 2 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated 24 September 2021
- (a) Details of transfer through assignment in respect of loans not in default during the quarter ended 30 June 2024

Aggregate amount of loans transferred through Direct Assignment (Rs. in Lakhs)	48,658
Sale consideration (Rs. in Lakhs)	43,792
Number of transactions	3
Weighted average remaining maturity in months	27.68
Weighted average holding period after origination in months	9.98
Retention of beneficial interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable
Number of instances (transactions) where transferred as agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

- (b) Details of loans (not in default) acquired through assignment during the quarter ended 30 June 2024

Aggregate amount of loans acquired through Direct Assignment (Rs. in Lakhs)	NA
Weighted average remaining maturity in months	NA
Weighted average holding period after origination in months	NA
Retention of beneficial interest	NA
Coverage of tangible security coverage	NA
Rating-wise distribution of rated loans	NA

- (c) No of stressed loans transferred during the quarter ended 30 June 2024.

- 3 During Financial Year 2022-23, the Board of Directors of the Company had approved the Scheme of Merger by absorption of the Company into NXTDIGITAL Limited (currently NDL Ventures Limited), subject to the receipt of approvals from various statutory and regulatory authorities, respective shareholders and creditors, at a share exchange ratio of Twenty-five equity shares of face value of Rs. 10/- each of NDL Ventures Limited for every Ten equity shares of face value of Rs.10/- each held. In this regard, the Company has obtained a No-Objection Certificate from the Reserve Bank of India. Subsequently, NDL Ventures Limited has also applied to the Reserve Bank of India for registration as a Non-Banking Financial Company (NBFC), which is currently under process.
- 4 All the secured non-convertible debentures of the Company including those issued during the current financial year are fully secured by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 5 The Company is primarily engaged into lending business. The Company has its operations within India and all revenues are generated within India. As such, there are no separate reportable segment as per the provisions of Ind AS 108 'Operating Segments'.
- 6 The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and the year to date figures upto the period ended 31 December 2023, which were subjected to limited review.
- 7 The figures of the previous periods have been regrouped and/or reclassified to conform to the current period's classification. Such regrouping and/or reclassification are not material to the standalone financial results.

For Hinduja Leyland Finance Limited



Sachin Pillai
Managing Director & CEO

Place : Chennai
Date : 21 July 2024



Annexure: Disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

- a. Debt-Equity ratio (in times) as at 30 June 2024 is 5.12. For the purpose of the ratio, a) debt includes debt securities, borrowings other than debt securities and sub-ordinated liabilities and b) equity includes equity share capital and other equity (Other equity includes Securities Premium Account, Employee Stock Option Outstanding Account, Statutory Reserve, Retained Earnings (Surplus in Statement of Profit and Loss) and Other Comprehensive Income).

Particulars	As at / For the quarter ended 30 June 2024
Outstanding redeemable preference shares (quantity)	NIL
Outstanding redeemable preference shares (Rs.in Lakh)	NIL
Net worth (Rs.in Lakh)	5,87,276
Net profit after tax (Rs.in Lakh)	6,417
Earnings per share	
Basic (in Rs.)	1.20
Diluted (in Rs.)	1.20
Debt Service coverage ratio	Not Applicable
Sector specific equivalent ratios include following	
Gross stage III assets (%)	4.21%
Net stage III assets (%)	2.65%
Provision coverage	38.18%
Liquidity coverage ratio (Calculated as per RBI guidelines)	208.45%
Capital risk adequacy ratio (CRAR) %	17.46%

Notes:

1. Networth includes equity share capital and other equity (Other equity includes Securities Premium, Employee Stock Option Outstanding Account, Statutory Reserve, Retained Earnings (Surplus in Statement of Profit and Loss) and Other Comprehensive Income).
2. Networth is calculated as defined in section 2(57) of Companies Act 2013.
3. Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets
4. Net profit margin = Net profit after tax / total income.
5. Capital ratio = Adjusted net worth / Risk weighted assets, calculated as per applicable RBI guidelines.
6. Gross Stage III (%) = Gross Stage III Loans EAD / Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon but does not include Security Receipts. Stage-III loans has been determined as per Ind AS 109.
7. Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III) / (Gross Total Loans EAD - Impairment loss allowance for Stage III).
8. Provision coverage = Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD.

For Hinduja Leyland Finance Limited



Sachin Pillai

Managing Director & CEO

Place : Chennai
Date : 21 July 2024





HINDUJA LEYLAND FINANCE

21st July, 2024

Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
1st Floor, Dalal Street,
Mumbai – 400001

Through BSE listing centre

Dear Sir/Madam,

Sub.: Disclosure of Security cover as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI LODR Regulations”)

Pursuant to Regulation 54 read with Regulation 56(1)(d) of SEBI LODR Regulations, please find enclosed herewith the Unaudited financial results along with Joint Auditor’s Report for the quarter ended June 30, 2024.

The Secured redeemable non-convertible debentures issued by the Company are secured by exclusive charge on hypothecation of specific loan receivables with a security cover of upto 110% as per the terms of issue.

Also, please find enclosed the security cover certificate as “Annexure I” as per Regulation 54(3) of SEBI Listing Regulations read with SEBI Circular dated May 19, 2022.

Kindly take the above submission on record.

Thanking you,

Yours truly,

For Hinduja Leyland Finance Limited

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Vikas Jain

Chief Financial Officer

Encl:- As above

HINDUJA LEYLAND FINANCE LIMITED

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CIN: U65993MH2008PLC384221 | Email: compliance@hindujaleylandfinance.com

To,
The Board of Directors
Hinduja Leyland Finance Limited
Plot No.C-21, Tower C (1-3 floors)
G Block, Bandra Kurla Complex
Bandra (E) Mumbai 400051

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W)
Mumbai – 400013
Maharashtra, India

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Independent Auditor’s Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 27 October 2023 with **Hinduja Leyland Finance Limited** (‘the Company’).
2. The accompanying Statement containing details of book value of assets offered as security against listed secured Non-Convertible Debentures (‘NCDs’) of the Company outstanding as at 30 June 2024 (herein after referred to as ‘the Statement’), has been prepared by the Company’s management pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as ‘the Regulations’), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company. We have attached the Statement for identification purposes only.

Management’s Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring compliance with the requirements of the regulations, the Offer Document/Information Memorandums and/or Debenture Trust Deeds (‘DTD’) for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.

Auditor’s Responsibility

5. Pursuant to the requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion based on our examination of relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that the book value of assets included in the Statement, offered as security in respect of listed NCDs of the Company outstanding as at 30 June 2024, are not in agreement, in all material respects, with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2024.

6. The standalone unaudited financial results referred to in paragraph 5 above have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 21 July 2024. Our review of the standalone unaudited financial results was conducted 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 financial information is free of material misstatement. 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.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the matters mentioned in paragraph 5 is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the details of security cover from the terms of the Offer Document/Information Memorandum and/or DTDs in respect of the listed NCDs outstanding as at 30 June 2024;
 - b) Enquired and understood management's assessment of compliance with security cover as obtained in point (a) above and corroborated the responses from the understanding obtained by us during the review of the standalone unaudited financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;
 - c) Traced the book value of assets forming part of the Statement to the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2024;
 - d) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, 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 the book value of assets included in the Statement, offered as security in respect of listed NCDs of the Company outstanding as at 30 June 2024, is not in agreement, in all material respects, with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2024.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the regulations which, inter alia, requires it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandniok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

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Rakesh Rathi
Partner
Membership No: 045228

UDIN: 24045228BKGPMV3882

Place: Mumbai
Date: 21 July 2024

Annexure 1 - Computation of security cover ratio as on 30 June 2024

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 relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt 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)		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, DERA 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, DERA 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		-	-	No	-	-	32,372	-	32,372					
Capital Work-in-Progress		-	-	No	-	-	6,380	-	6,380					
Right of Use Assets		-	-	No	-	-	4,375	-	4,375					
Goodwill		-	-	No	-	-	-	-	-					
Intangible Assets		-	-	No	-	-	80	-	80					
Intangible Assets under Development		-	-	No	-	-	-	-	-					
Investments	Non-current and current investments	-	1,19,154	No	-	-	1,10,488	-	2,29,642					
Loans	Loans	25,050	30,35,330	No	-	-	55,165	-	31,15,545					
Inventories		-	-	No	-	-	-	-	-					
Trade Receivables		-	-	No	-	-	-	-	-					
Cash and Cash Equivalents		-	-	No	-	-	2,72,511	-	2,72,511					
Bank Balances other than Cash and Cash Equivalents	Fixed deposits (exclusive for cash credit)	-	8	No	-	-	564	-	572					
Others		-	-	No	-	-	57,263	-	57,263					
Total (I)		25,050	31,54,492				6,39,198		37,18,740					
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non Convertible Debentures	23,500	-	No	-	-	-	-	23,500					
Other debt sharing pari passu charge with above debt		-	-	No	-	-	-	-	-					
Other Debt		-	-	No	-	-	-	-	-					
Subordinated debt		-	-	No	-	-	1,78,708	-	1,78,708					
Borrowings		-	-	No	-	-	-	-	-					
Bank and Fis		-	26,42,865	No	-	-	1,61,344	-	26,04,209					
Debt Securities		-	-	No	-	-	-	-	-					
Others		-	-	No	-	-	-	-	-					
Trade payables		-	-	No	-	-	2,702	-	2,702					
Lease Liabilities		-	-	No	-	-	-	-	-					
Provisions		-	-	No	-	-	193	-	193					
Others		-	-	No	-	-	1,22,152	-	1,22,152					
Total (II)		23,500	26,42,865				4,65,099		31,31,464					
Cover on Book Value		1.1	1.2											

Notes:

- The above financial information has been extracted from the unaudited financial results for the quarter ended 30 June 2024
- Amounts included in column C represents principal outstanding only and excludes accrued interest, if any
- Columns K to O have been left blank. This will be shared separately by the Company

For and on behalf of Hinduja Leyland Finance Limited


 Authorised signatory
 Place: Chennai
 Date: 21 July 2024



HINDUJA LEYLAND FINANCE LIMITED
 Corporate Office : No. 27A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel : (044) 22427525, 22427555
 Registered Office : Plot No. C-21, Tower C (1-3 floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.
 CIN : U65993MH2008PLC384221 • Email : compliance@hindujaleylfinance.com

HINDUJA LEYLAND FINANCE

To,
The Board of Directors
Hinduja Leyland Finance Limited
Plot No.C-21, Tower C (1-3 floors)
G Block, Bandra Kurla Complex
Bandra (E) Mumbai 400051

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W)
Mumbai – 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor’s Certificate on compliance with financial covenants of the listed Non-convertible debt securities (‘NCDs’)

1. This certificate is issued in accordance with the terms of our engagement letter dated 27 October 2023 with **Hinduja Leyland Finance Limited** (‘the Company’).
2. The accompanying Statement containing details of compliance with the financial covenants as per the terms of Information memorandum and/or debenture trust deeds of the listed NCDs of the Company outstanding as at **30 June 2024** (hereinafter referred to as ‘the Statement’) has been prepared by the Company’s management pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘the Regulations’), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company. We have attached the Statement for identification purposes only.

Management’s Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the Information memorandum and/or debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor’s Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to express a limited assurance in the form of a conclusion based on our examination of relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that the details included in the Statement with respect to compliance with the financial covenants as per the terms of Information memorandum and/or debenture trust deed of the listed NCDs of the Company outstanding as at 30 June 2024 and the amounts used in computation of such financial covenants are not in agreement, in all material respects with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2024, or that the calculation thereof is arithmetically inaccurate.

Walker Chandniok & Co LLP

6. The standalone unaudited financial results referred to in paragraph 5 above have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 21 July 2024. Our review of the standalone unaudited financial results was conducted 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 financial information is free of material misstatement. 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.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the matters mentioned in paragraph 5 is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the details of the financial covenants as stated in the Information memorandum and/or debenture trust deed in respect of the listed NCDs of the Company outstanding as at 30 June 2024;
 - b) Enquired and understood management's assessment of compliance with the financial covenants as obtained in point (a) above and corroborated the responses from the understanding obtained by us during the review of the standalone unaudited financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;
 - c) Recomputed the financial covenants as mentioned in the Statement and ensured that the amounts used in such computation of financial covenants as on 30 June 2024 have been accurately extracted from the standalone unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company for the quarter ended 30 June 2024;
 - d) Verified the arithmetical accuracy of the Statement;
 - e) Performed necessary inquiries with the management and obtained necessary representations.
 - f) Based on the procedures performed in (a) to (e) above, evaluated whether the Company has complied with the financial covenants and also the appropriateness of the declaration made by the Company in the Statement.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, 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 the details included in the Statement with respect to compliance with the financial covenants as per the terms of the Information memorandum and/or debenture trust deed of the listed NCDs of the Company outstanding as at 30 June 2024 and the amounts used in the computation of such financial covenants are not in agreement, in all material respects, with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2024, or that the calculation thereof is arithmetically inaccurate.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate is entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

RAKESH
BHAGCHA
ND RATHI

Digitally signed
by RAKESH
BHAGCHAND
RATHI
Date: 2024.07.21
16:53:29 +05'30'

Rakesh Rathi

Partner

Membership No.: 045228

UDIN: 24045228BKGPMW6977

Place: Mumbai

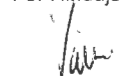
Date: 21 July 2024

Statement of Compliance of Covenants for Non-convertible debt securities as at June 30, 2024

SL.NO	ISIN	Covenants	Management declaration
Secured Non Convertible Debts (NCDs)			
1	INE146O07490	Covenant: 1.The Capital adequacy ratio shall be maintained at minimum of the levels stipulated by the RBI at all points in time (currently 15.0%) 2. Net NPA (PAR 90 less provisions) on a standalone basis shall not exceed 6% of the Assets under Management of the Issuer.	Complied
2	INE146O07482		
Unsecured Non Convertible Debts (NCDs)			
1	INE146O08191	Covenant: 1.The Capital adequacy ratio shall be maintained at minimum of the levels stipulated by the RBI at all points in time (currently 15.0%) 2. Net NPA (PAR 90 less provisions) on a standalone basis shall not exceed 6% of the Assets under Management of the Issuer.	Complied
2	INE146O08183		
3	INE146O08175		
4	INE146O08209		
5	INE146O08217		
6	INE146O08167		
7	INE146O08225		
8	INE146O08233		
9	INE146O08241		
10	INE146O08258		
11	INE146O08266		
12	INE146O08100	Covenant: 1.The Capital adequacy ratio shall be maintained at minimum of the levels stipulated by the RBI at all points in time (currently 15.0%) 2. Net NPA (PAR 90 less provisions) on a standalone basis shall not exceed 5% of the Assets under Management of the Issuer.	Complied
13	INE146O08118		
14	INE146O08159		
15	INE146O08142		
16	INE146O08134		

Note 1: PAR 90" shall mean, on the Issuer's entire assets under management at any point of time, as the case may be, the outstanding principal value of the relevant portfolio of the Issuer that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more.

For Hinduja Leyland Finance Limited



Authorised Signatory

Place: Chennai

Date : 21st July 2024



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Annexure I - Computation of security cover ratio as on 30 June 2024

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 relates	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)	Related to only those items covered by this certificate					Column N	Column O
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt 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)		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 ¹⁰	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For	Total Value ¹⁰ (K+L+M+ N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value						Referring to				
ASSETS																
Property, Plant and Equipment		-	-	No			32,372		32,372							
Capital Work-in-Progress		-	-	No			6,380		6,380							
Right of Use Assets		-	-	No			4,375		4,375							
Goodwill		-	-	No			-		-							
Intangible Assets		-	-	No			80		80							
Intangible Assets under Development		-	-	No			-		-							
Investments	Non-current and current investments		1,19,154	No			1,10,488		2,29,642							
Loans	Loans	25,050	30,35,330	No			55,165		31,15,545	25,050			25,050			
Investments		-	-	No			-		-							
Trade Receivables		-	-	No			-		-							
Cash and Cash Equivalents		-	-	No			2,72,511		2,72,511							
Bank Balances other than Cash and Cash Equivalents	Fixed deposits (exclusive for cash credit)	-	8	No			584		572							
Others		-	-	No			57,263		57,263							
Total (I)		25,050	31,54,482				5,39,198		37,18,740		25,050			25,050		
LIABILITIES																
Debt securities to which this certificate pertains	Secured Non Convertible Debentures	23,500	-	No			-		23,500		23,500			23,500		
Other debt instruments pari-passu charge with above debt		-	-	No			-		-							
Other Debt		-	-	No			-		-							
Subordinated debt		-	-	No			1,78,708		1,78,708							
Bank borrowings		-	-	No			-		-							
Bank and Fin		-	26,42,885	No			1,81,344		28,04,209							
Debt Securities		-	-	No			-		-							
Others		-	-	No			-		-							
Trade payables		-	-	No			2,702		2,702							
Lease liabilities		-	-	No			-		-							
Provisions		-	-	No			193		193							
Others		-	-	No			1,22,182		1,22,182							
Total (II)		23,500	26,42,885				4,65,095		31,31,884		23,500			23,500		
Cover on Book Value		1.1	1.2													
Cover on Market Value										1.1				1.1		

Notes:

- The above financial information has been extracted from the unaudited financial results for the quarter ended 30 June 2024
- Amounts included in column C represents principal outstanding only and exclude accrued interest, if any

For and on behalf of Hinduja Leyland Finance Limited

Van

Authorised signatory

Place: Chennai

Date: 21 July 2024



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HINDUJA LEYLAND FINANCE



21st July, 2024

Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
1st Floor, Dalal Street,
Mumbai – 400001

Through BSE listing centre

Dear Sir/Madam,

Sub: Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended June 30, 2024

With reference to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, in respect of Statement indicating the utilization of issue proceeds of non-convertible debt securities, we confirm that for the quarter ended June 30, 2024 the proceeds of issue of listed convertible debt securities as listed in the annexure have been fully utilised for the purpose for which these proceeds were raised have been achieved.

Pursuant to Regulation 52 (7A) of SEBI LODR Regulations, there is no material deviation in the use of the proceeds of issue of Non-Convertible Securities from the objects for which these proceeds were raised.

The proceeds of the listed non-convertible debt securities have been used for business activities, meet growth requirements and for general corporate purposes of the company.

You are requested to take the above submission on record.

Yours truly,

For Hinduja Leyland Finance Limited

VIKAS
JAIN

Digitally signed
by VIKAS JAIN
Date: 2024.07.21
09:32:55 +05'30'

Vikas Jain
Chief Financial Officer
Encl.: As below

HINDUJA LEYLAND FINANCE LIMITED

Corporate Office: No. 27-A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel: (044) 2242 7525, 2242 7555
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Tel: (022) 6136 0407 | Website: www.hindujaleylandfinance.com
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HINDUJA LEYLAND FINANCE

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised in Crores	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
				(dd-mm-yy)					
1	2	3	4	5	6	7	8	9	10
Hinduja Leyland Finance Limited	INE146007482	Private Placement	Secured	27-01-2023	80	80	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146007490	Private Placement	Secured	18-12-2023	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146007490 - Reissue	Private Placement	Secured	11-06-2024	55	55	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008100	Private Placement	Unsecured	28-08-2017	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008118	Private Placement	Unsecured	13-09-2017	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008134	Private Placement	Unsecured	27-03-2018	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008142	Private Placement	Unsecured	18-09-2018	150	150	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008159	Private Placement	Unsecured	29-03-2019	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008167	Private Placement	Unsecured	16-02-2021	45	45	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008175	Private Placement	Unsecured	08-03-2021	55	55	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008183	Private Placement	Unsecured	19-03-2021	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008191	Private Placement	Unsecured	26-03-2021	75	75	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008209	Private Placement	Unsecured	22-04-2021	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008175 (Reissue)	Private Placement	Unsecured	30-04-2021	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008217	Private Placement	Unsecured	19-07-2021	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008225	Private Placement	Unsecured	22-06-2023	75	75	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008233	Private Placement	Unsecured	23-08-2023	135	135	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008233 (Reissue)	Private Placement	Unsecured	20-09-2023	90	90	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008233 (Reissue)	Private Placement	Unsecured	13-11-2023	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008233 (Reissue)	Private Placement	Unsecured	21-11-2023	35	35	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008241	Private Placement	Unsecured	30-11-2023	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008233 (Reissue)	Private Placement	Unsecured	21-12-2023	40	40	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008241 (Reissue)	Private Placement	Unsecured	19-01-2024	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008233 (Reissue)	Private Placement	Unsecured	20-03-2024	20	20	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008233 (Reissue)	Private Placement	Unsecured	24-05-2024	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008258	Private Placement	Unsecured	29-05-2024	90	90	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008266	Private Placement	Unsecured	29-05-2024	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146008266 (Reissue)	Private Placement	Unsecured	26-06-2024	100	100	No	N/A	N/A

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HINDUJA LEYLAND FINANCE

B. Statement of deviation/ variation in use of Issue proceeds: NOT APPLICABLE

Particulars	Remarks
Name of listed entity	Hinduja Leyland Finance Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	
Amount raised	in Rs. Crore
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Deviation could mean:	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	
<p>VIKAS Digitally signed by VIKAS JAIN JAIN Date: 2024.07.21 09:33:17 +05'30'</p> <p>Name of signatory: Vikas Jain</p> <p>Designation: Chief Financial Officer</p> <p>Date: 21st July 2024</p>	

HINDUJA LEYLAND FINANCE LIMITED

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