

17<sup>th</sup> July, 2023  
Through BSE listing centre

**Department of Corporate Services**  
BSE Limited  
Phiroze Jeejeeboy Towers  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400001

Dear Sir / Madam,

**Sub: Intimation under Regulations 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, 2023**

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 17<sup>th</sup> July, 2023, has inter-alia considered and approved the Un-audited financial results for the quarter ended 30<sup>th</sup> June, 2023.

Accordingly, we enclose herewith the following:

- a. Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2023 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 of the SEBI Listing Regulations is made in the unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2023. Further, the security cover certificate is enclosed herewith.
- d. Statement indicating the utilisation 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 meeting commenced at 5:00 p.m. and concluded at 7:45 p.m.

Kindly take the above submission on record.

Thanking you,

Yours truly,

**For Hinduja Leyland Finance Limited**

BALASUBRAMANIAN  
SHANMUGASUNDAR  
AM

Digitally signed by  
BALASUBRAMANIAN  
SHANMUGASUNDARAM  
Date: 2023.07.17 19:56:23  
+05'30'

**B Shanmugasundaram**

*Company Secretary*

Encl:- As above

**HINDUJA LEYLAND FINANCE LIMITED**

**Corporate Office :** No. 27A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel : (044) 22427525, 22427555  
**Registered Office :** Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018. Maharashtra  
Tel : 91-22-6136-0407; 91-22-2496-0707  
Website : [www.hindujaleylandfinance.com](http://www.hindujaleylandfinance.com)  
CIN : U65993MH2008PLC384221 • Email : [compliance@hindujaleylandfinance.com](mailto:compliance@hindujaleylandfinance.com)

**Walker Chandiook & Co LLP**

11<sup>th</sup> Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai – 400 013  
Maharashtra, India

**Suresh Surana & Associates LLP**

“Apex Towers” 2<sup>nd</sup> & 4<sup>th</sup> 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 the Non-Banking Financial Company (‘NBFC’) pursuant to 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 NBFC’) for the quarter ended 30 June 2023, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. The Statement, which is the responsibility of the NBFC’s management and approved by the NBFC’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 Regulation 52 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.
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 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 the RBI in respect of income recognition, asset classification, provisioning and other related matters.



5. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2022 included in the Statement as comparative information, was jointly carried out and reported by Deloitte Haskins & Sells, Chennai and Suresh Surana & Associates LLP who had expressed an unmodified conclusion vide their review report dated 22 July 2022, whose report has been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Accordingly, Walker Chandiook & Co LLP does not express any conclusion on the figures reported in the Statement for the quarter ended 30 June 2022. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants  
Firm Registration No: 001076N/N500013



**Rakesh Rathi**  
Partner  
Membership No. 045228  
UDIN: 23045228BGYRXP6139

**Place:** Mumbai  
**Date:** 17 July 2023

**For Suresh Surana & Associates LLP**

Chartered Accountants  
Firm Registration No: 121750W/W100010



**P. Shankar Raman**  
Partner  
Membership No. 204764  
UDIN: 23204764BGYMEV7382

**Place:** Chennai  
**Date:** 17 July 2023



**Hinduja Leyland Finance Limited**  
**Corporate Identity Number : U65993MH2008PLC384221**  
 Regd. Office: Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018  
 Corporate office: 27A, Developed Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032  
 Tel : (044) 39252525 Website : hindujaleylandfinance.com Email : compliance@hindujaleylandfinance.com  
**Statement of Standalone Unaudited financial results for the quarter ended 30 June 2023**

Particulars	Quarter ended			Year ended
	30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
	Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
<b>1 Income</b>				
Interest income	68,365	68,399	58,454	2,49,212
Fees and commission income	1,508	1,431	1,323	5,499
Net gain on fair value changes	374	-	85	671
Net gain on derecognition of financial instruments	3,791	5,120	4,871	19,645
Other income	35	362	46	498
<b>Total income</b>	<b>74,073</b>	<b>75,312</b>	<b>64,779</b>	<b>2,75,525</b>
<b>2 Expenses</b>				
Finance costs	43,828	38,883	32,404	1,39,924
Fees and commission expense	1,686	2,051	1,801	6,435
Net loss on fair value changes	-	1,434	-	-
Impairment on financial assets	12,260	13,316	16,004	60,595
Employee benefits expense	4,448	4,104	3,599	15,523
Depreciation and amortisation	542	475	382	1,717
Other expenses	3,028	3,908	3,281	14,145
<b>Total expenses</b>	<b>65,772</b>	<b>64,171</b>	<b>57,471</b>	<b>2,38,339</b>
<b>3 Profit before tax for the period / year (1-2)</b>	<b>8,301</b>	<b>11,141</b>	<b>7,308</b>	<b>37,186</b>
<b>4 Tax expenses</b>	<b>2,099</b>	<b>3,068</b>	<b>1,825</b>	<b>9,505</b>
- Current tax	1,613	2,382	1,390	9,634
- Deferred tax	486	686	435	(129)
<b>5 Profit after tax for the period / year (3-4)</b>	<b>6,202</b>	<b>8,073</b>	<b>5,483</b>	<b>27,681</b>
<b>6 Other comprehensive Income</b>				
<b>A Items that will not be reclassified subsequently to profit or loss</b>				
(i) Remeasurement of defined benefit plans	2	46	27	84
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(11)	(7)	(21)
<b>B Items that will be reclassified to profit or loss</b>				
(i) Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(2,201)	34,935	(20,555)	12,297
(ii) Income tax relating to items that will be reclassified to profit or loss	554	(8,793)	5,174	(3,095)
<b>Other comprehensive (Loss) / Income</b>	<b>(1,646)</b>	<b>26,177</b>	<b>(15,361)</b>	<b>9,265</b>
<b>7 Total comprehensive Income / (Loss)</b>	<b>4,556</b>	<b>34,250</b>	<b>(9,878)</b>	<b>36,946</b>
<b>8 Paid up Share Capital (face value of Rs.10 each)</b>	<b>53,507</b>	<b>53,502</b>	<b>46,989</b>	<b>53,502</b>
<b>9 Other Equity</b>				<b>4,59,813</b>
<b>10 Earnings per equity share (face value of Rs.10/- each)#</b>				
- Basic (in Rs.)	1.16	1.52	1.17	5.53
- Diluted (in Rs.)	1.16	1.52	1.17	5.53

# earnings per share for the quarters are not annualised



**Notes:**

- The above standalone financial results of Hinduja Leyland Finance Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 July 2023 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 has 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 circular, 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.
- The Company, during the quarter ended 30 June 2023 has allotted 46,500 ESOPs, in accordance with the Company's Employee Stock Option Scheme.
- (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution Plan-Position as at 31 Dec 2022(A)	Of (A), aggregate debt that slipped into NPA during the quarter ended 30 June 2023	Of (A), amount written off during the quarter ended 30 June 2023#	Of(A), amount paid by the borrowers during the quarter ended 30 June 2023^	Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at 30 June 2023
Personal Loans**	-	-	-	-	-
Corporate Loans	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others (Rs. in Lakh)	1,40,968	22,309	-	9,148	1,09,511
<b>Total</b>	<b>1,40,968</b>	<b>22,309</b>	<b>-</b>	<b>9,148</b>	<b>1,09,511</b>

\*\* Includes restructuring implemented pursuant to OTR 2.0 till 30 September 2022.

# represents debt that slipped into stage 3 and was subsequently written off

^ represents receipts net of interest accruals and disbursements, if any

- 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 2023

Aggregate amount of loans transferred through Direct Assignment (Rs. in Lakh)	93,923
Sale consideration (Rs. in Lakh)	84,530
Number of transactions	4
Weighted average remaining maturity in months	29.02
Weighted average holding period after origination in months	14.76
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 2023

Aggregate amount of loans acquired through Direct Assignment (Rs. in Lakh)	4,336
Weighted average remaining maturity in months	65.50
Weighted average holding period after origination in months	11.10
Retention of beneficial interest	11%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable

(c) No stressed loans were transferred during the quarter ended 30 June 2023.



- 5 Hinduja Leyland Finance Limited (HLF) is in the process of obtaining the relevant regulatory approvals for the proposed merger with NDL Ventures Limited (formerly known as Nxtdigital Limited). The above proposed merger was approved by the Board of Directors in their meeting held on dated 25 November 2022. NDL Ventures Limited has its shares listed on BSE Ltd and The National Stock Exchange of India Ltd.
- 6 All the secured non-convertible debentures of the Company including those issued during the current quarter 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.
- 7 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'.
- 8 The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the year to date figures upto the quarter ended 31 December 2022, which were subjected to limited review.
- 9 The review of standalone financial results for the quarter ended 30 June 2022 included in the Statement as comparative information, was jointly carried out and reported by Deloitte Haskins & Sells, Chennai and Suresh Surana & Associates LLP who had expressed an unmodified conclusion vide their review report dated 22 July 2022.
- 10 The figures of the previous periods have been regrouped and/or reclassified to conform to the current period's classification.

Place : Chennai  
Date : 17 July 2023

For Hinduja Leyland Finance Limited

  
Sachin Pillai  
Managing Director & CEO



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

a. Details of credit rating and change in credit rating

Facility / Rating agency	Rating assigned	
	CRISIL	CARE
Redeemable non-convertible debentures	AA	AA
Subordinated redeemable non-convertible debentures	AA	AA
Commercial paper	A1+	A1+
Bank facilities	AA	AA

Note: There was no change in credit rating during the quarter ended 30 June 2023.

b. Debt-Equity ratio (in times) as at 30 June 2023 is 4.24. 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).

c. Previous / next due date for the payment of interest / principal on non-convertible debt securities - redeemable non-convertible debentures

Particulars	Principal		Interest	
	Amount (INR In Lakh)	Next due date	Previous due date	Next due date
8.50% Redeemable non-convertible debentures ( ISIN: INE146O07425 )	20,000	15-Dec-23	15-Dec-22	15-Dec-23
7.80% Redeemable non-convertible debentures ( ISIN: INE146O07458 )	12,500	24-Nov-23	NA	On Maturity
7.80% Redeemable non-convertible debentures ( ISIN: INE146O07466 )	10,000	29-Dec-23	29-Dec-22	29-Dec-23
7.45% Redeemable non-convertible debentures ( ISIN: INE146O07474 )	20,000	08-Mar-24	08-Mar-23	08-Mar-24
8.60% Redeemable non-convertible debentures ( ISIN: INE146O07482 )	8,000	27-Jan-26	NA	On Maturity

Notes:

1. Principal and interest payments were made on or before the due dates.
2. The above disclosures are towards redeemable non-convertible debentures outstanding as at 30 June 2023.
3. The 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.

d. Previous/ next due date for the payment of interest/ principal on non-convertible debt securities - Subordinated redeemable non-convertible debentures:

Particulars	Principal		Interest	
	Amount (INR In Lakhs)	Next due date	Previous due date	Next due date
9.40% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08100 )	10,000	28-Aug-24	27-Aug-22	27-Aug-23
9.20% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08118 )	10,000	13-Sep-24	13-Sep-22	13-Sep-23
9.50% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08126 )	5,000	28-Sep-23	28-Mar-23	28-Sep-23
10.15% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08134 )	10,000	27-Mar-25	27-Mar-23	27-Mar-24
9.70% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08142 )	15,000	17-Sep-24	NA	On Maturity
11.60% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08159 )	10,000	29-Sep-24	28-Mar-23	29-Sep-24
9.75% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08167 )	4,500	18-Aug-26	16-Feb-23	16-Feb-24
9.75% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08175 )	10,500	08-Oct-26	08-Mar-23	08-Mar-24
9.75% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08183 )	5,000	18-Sep-26	19-Mar-23	19-Mar-24
9.75% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08191 )	7,500	25-Sep-26	27-Mar-23	26-Mar-24
9.75% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08209 )	5,000	21-Apr-28	22-Apr-23	22-Apr-24
9.70% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08217 )	5,000	19-Jan-27	19-Jul-22	19-Jul-23
9.50% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08225 )	7,500	22-Jun-33	NA	22-Jun-25

Note : There was no principal due for repayment prior to 30 June 2023. Interest payments were made on or before the due dates mentioned in the above table.



e. Ratios and other information disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(as amended).

Particulars	As at 30 June 2023
Outstanding redeemable preference shares (quantity)	NIL
Outstanding redeemable preference shares (Rs.in Lakh)	NIL
Net worth (Rs.in Lakh)	5,17,930
Net profit after tax (Rs.in Lakh)	6,202
Earnings per share	
Basic (in Rs.)	1.16
Diluted (in Rs.)	1.16
Debt Service coverage ratio	Not Applicable
Interest service coverage ratio	Not Applicable
Capital redemption reserve (Rs. in Lakh)	Not Applicable
Current ratio	Not Applicable
Long term debt to working capital	Not Applicable
Bad debts to account receivable ratio	Not Applicable
Current liability ratio	Not Applicable
Total debts to total assets	0.78
Debtors turnover	Not Applicable
Inventory turnover	Not Applicable
Operating margin	Not Applicable
Net profit margin	8.37%
Sector specific equivalent ratios include following	
Gross stage III assets (%)	4.74%
Net stage III assets (%)	3.23%
Provision coverage	32.94%
Liquidity coverage ratio (Calculated as per RBI guidelines)	124.72%
Capital risk adequacy ratio (CRAR) %	17.91%

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 : 17 July 2023





17<sup>th</sup> July, 2023

**Department of Corporate Services**

Through BSE listing centre

BSE Limited  
Phiroze Jeejeeboy Towers  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400001

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 of SEBI LODR Regulations, please find enclosed herewith the Unaudited financial results along with Joint Auditors’ Report for the quarter ended June 30, 2023. The security cover is disclosed in the enclosed unaudited financial results under the Point No. 3 of Annexure C of LODR Disclosure 52(4) and the same is reproduced below for reference:

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 A” 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**

**VIKAS JAIN** Digitally signed by VIKAS JAIN  
Date: 2023.07.17 15:47:08  
+05'30'

**Vikas Jain**

*Chief Financial Officer*

Encl:- As above

**HINDUJA LEYLAND FINANCE LIMITED**

**Corporate Office :** No. 27A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel : (044) 22427525, 22427555

**Registered Office :** Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018. Maharashtra

Tel : 91-22-6136-0407; 91-22-2496-0707

Website : [www.hindujaleylandfinance.com](http://www.hindujaleylandfinance.com)

CIN : U65993MH2008PLC384221 • Email : [compliance@hindujaleylandfinance.com](mailto:compliance@hindujaleylandfinance.com)

# Walker ChandioK & Co LLP

To  
The Board of Directors  
**Hinduja Leyland Finance Limited**  
Hinduja House, 171  
Dr. Annie Besant Road, Worli  
**Mumbai – 400 018**  
Maharashtra

**Walker ChandioK & Co LLP**  
11th Floor, Tower II,  
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 20 October 2022 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 2023** (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 initialled 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 2023 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 2023, or that the calculation thereof is arithmetically inaccurate.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Hinduja Leyland Finance Limited**  
**Independent Auditor's Certificate on compliance with financial covenants of the listed**  
**Non-convertible debt securities ('NCDs')**

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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 17 July 2023. 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 2023;
  - 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 2023 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 2023;
  - d) Verified the arithmetical accuracy of the Statement;



**Hinduja Leyland Finance Limited**  
**Independent Auditor's Certificate on compliance with financial covenants of the listed**  
**Non-convertible debt securities ('NCDs')**

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- e) Performed necessary inquiries with the management and obtained necessary representations;
- f) Based on the procedures performed in (a) to (f) 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 2023 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 2023, 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 Rathi**  
Partner  
Membership No:045228



**UDIN:23045228BGYRXS4977**

Place: Mumbai  
Date: 17 July 2023



## HINDUJA LEYLAND FINANCE

### Statement of Compliance of Covenants for Non-convertible debt securities as at June 30, 2023

SL.NO	ISIN	Covenants	Management declaration
<b>Secured Non Convertible Debts (NCDs)</b>			
1	INE146O07425	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		
3	INE146O07458		
4	INE146O07474		
5	INE146O07466	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. 3. Debt to Equity to be less than 7.0x	
<b>Unsecured Non Convertible Debts (NCDs)</b>			
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	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
9	INE146O08118		
10	INE146O08159		
11	INE146O08142		
12	INE146O08126		
13	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 : 17th July 2023



### HINDUJA LEYLAND FINANCE LIMITED

**Corporate Office :** No. 27A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel : (044) 22427525, 22427555

**Registered Office :** Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018. Maharashtra

Tel : 91-22-6136-0407; 91-22-2496-0707

Website : [www.hindujaleylandfinance.com](http://www.hindujaleylandfinance.com)

CIN : U65993MH2008PLC384221 • Email : [compliance@hindujaleylandfinance.com](mailto:compliance@hindujaleylandfinance.com)

# Walker Chandiook & Co LLP

To  
The Board of Directors  
**Hinduja Leyland Finance Limited**  
Hinduja House, 171  
Dr. Annie Besant Road, Worli  
**Mumbai – 400 018**  
Maharashtra

**Walker Chandiook & Co LLP**  
11th Floor, Tower II,  
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 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 20 October 2022 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 2023** (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 initialled 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 DTDs for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.



Page 1 of 3

**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 2023, 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 2023.
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 17 July 2023. 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 2023;
  - 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;



**Hinduja Leyland Finance Limited**  
**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 (Debtenture Trustees) Regulations, 1993 (as amended)**

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- 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 2023;
- 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 2023, 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 2023.

**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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013



**Rakesh Rathi**  
Partner  
Membership No:045228



**UDIN:23045228BGYRXR9196**

Place: Mumbai  
Date: 17 July 2023





# HINDUJA LEYLAND FINANCE

Annexure 1 - Computation of security cover ratio as on 30 June 2023

Column A Particulars	Column B Description of asset for which this certificate relates	Column C Exclusive Charge	Column D Exclusive Charge	Column E Debt for which this certificate is being issued	Column F Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Column G Pari-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in debt amount considered more than once (due to exclusive plus pari passu charge))	Column J (Total C to H)	Column K Market Value for Assets charged on-Exclusive basis	Column L Related to only those items covered by this certificate	Column M Carrying value for-charge assets-where market-value is not-ascertainable or-applicable (For- Eg- Bank Balance, DSRRA market-value is-not-applicable)	Column N Total Value=(K+L+M+N)
		Book Value	Book Value	Year/No	Book Value	Book Value							
<b>ASSETS</b>													
Property, Plant and Equipment	-	-	-	No	11,840	11,840			11,840				
Capital Works-in-Progress	-	-	-	No	837	837			837				
Right of Use Assets	-	-	-	No	4,756	4,756			4,756				
Goodwill	-	-	-	No	-	-			-				
Intangible Assets	-	-	-	No	50	50			50				
Intangible Assets under Development	-	-	-	No	1,18,268	1,18,268			2,83,885				
Investments	-	-	-	No	43,250	43,250			23,70,545				
Loans	-	-	-	No	-	-			-				
Inventories	-	-	-	No	-	-			-				
Trade Receivables	-	-	-	No	81,725	81,725			81,725				
Cash and Cash Equivalents	-	-	-	No	41,006	41,006			41,006				
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	-			-				
Others	-	-	-	No	50,744	50,744			50,744				
<b>Total (I)</b>		<b>76,750</b>	<b>22,55,545</b>		<b>3,37,506</b>	<b>3,37,506</b>			<b>28,05,489</b>				
<b>LIABILITIES</b>													
Secured Non-Convertible Debentures	-	-	-	No	70,500	70,500			70,500				
Other debt sharing pari-passu charge with													
Finance cost	-	-	-	No	-	-			-				
Other Debt	-	-	-	No	-	-			-				
Bank and Cash	-	-	-	No	1,08,084	1,08,084			1,08,084				
Secured debt	-	-	-	No	-	-			-				
Bank and FIs	-	-	-	No	20,17,815	20,17,815			20,17,815				
Debt Securities	-	-	-	No	-	-			-				
Others	-	-	-	No	-	-			-				
Trade payables	-	-	-	No	3,125	3,125			3,125				
Lease Liabilities	-	-	-	No	245	245			245				
Provisions	-	-	-	No	88,087	88,087			88,087				
Others	-	-	-	No	1,99,541	1,99,541			22,87,557				
<b>Total (II)</b>		<b>70,500</b>	<b>20,17,815</b>		<b>1,99,541</b>	<b>22,87,557</b>			<b>22,87,557</b>				
<b>Cover on Book Value</b>		<b>1.1</b>				<b>1.2</b>							

Notes:  
 1. The above financial information has been extracted from the audited financial results for the quarter ended 30 June 2023.  
 2. Amounts included in column C represents principal outstanding only and excludes accrued interest, if any.  
 3. 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

*[Signature]*  
 Authorised signatory  
 Place: Chennai  
 Date: 17 July 2023





# HINDUJA LEYLAND FINANCE

Annexure I - Computation of security cover ratio as on 30 June 2023

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	Exclusive Charge	Exclusive Charge	Exclusive Charge	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	(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. Balance, DSRA market value is not applicable)	Market Value for Pari passu Assets <sup>(ii)</sup>	Carrying value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(K+L+M+N)
	Book Value	Book Value	Book Value	Yes/No	Book Value	Book Value	Assets not offered as Security	Elimination (amount in negative)						
<b>ASSETS</b>														
Property, Plant and Equipment	-	-	-	No	11,940	11,940								
Capital Work-in-Progress	-	-	-	No	837	837								
Right of Use Assets	-	-	-	No	4,756	4,756								
Goodwill	-	-	-	No	-	-								
Intangible Assets	-	-	-	No	50	50								
Investments	-	-	-	No	1,18,258	1,18,258								
Non-current and current investments	-	-	-	No	1,45,627	1,45,627								
Loans	76,750	76,750	22,50,545	No	43,250	23,70,545								76,750
Inventories	-	-	-	No	-	-								
Trade Receivables	-	-	-	No	61,725	61,725								
Cash and Cash Equivalents	-	-	-	No	41,006	41,006								
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	50,744	50,744								
Others	-	-	-	No	3,32,966	3,32,966								
<b>Total (I)</b>	<b>76,750</b>	<b>76,750</b>	<b>23,96,172</b>	<b>No</b>	<b>2,63,895</b>	<b>2,63,895</b>								<b>76,750</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	70,500	70,500	-	No	-	-								
Other debt arising pari-passu charge with above debt	-	-	-	No	-	-								
Other Debt	-	-	-	No	-	-								
Subordinated debt	-	-	-	No	-	-								
Borrowings	-	-	-	No	1,08,064	1,08,064								
Bank and Eq	-	-	-	No	-	-								
Debt Securities	-	-	-	No	20,17,515	20,17,515								
Others	-	-	-	No	-	-								
Trade payables	-	-	-	No	3,125	3,125								
Lease Liabilities	-	-	-	No	245	245								
Provisions	-	-	-	No	86,087	86,087								
Others	-	-	-	No	1,99,541	1,99,541								
<b>Total (II)</b>	<b>70,500</b>	<b>70,500</b>	<b>20,17,515</b>	<b>No</b>	<b>22,87,587</b>	<b>22,87,587</b>								<b>70,500</b>
<b>Cover on Book Value</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>											
<b>Cover on Market Value</b>														<b>1.1</b>

Notes:  
 1. The above financial information has been extracted from the standalone unaudited financial results for the quarter ended 30 June 2023.  
 2. Amounts included in column C represents principal outstanding only and excludes accrued interest, if any.  
 3. 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



Authorized signatory  
 Place: Chennai  
 Date: 17 July 2023

Date: 17<sup>th</sup> July, 2023

Department of Corporate Services  
BSE Limited  
Phiroze Jeejeeboy Towers  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai - 400001

Dear Sir / Madam,

**Sub: Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended June 30, 2023**

With reference to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated 07<sup>th</sup> September, 2021, in respect of Statement indicating the utilization of issue proceeds of non-convertible debt securities, we confirm that for the quarter ended **June 30, 2023** 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: 2023.07.17 16:58:09  
+05'30'

**Vikas Jain**  
**Chief Financial Officer**  
Encl.: As below



## HINDUJA LEYLAND FINANCE

### A. 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 (dd-mm-yy)	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
1	2	3	4	5	6	7	8	9	10
Hinduja Leyland Finance Limited	INE146O07425	Private Placement	Secured	15-12-2020	200	200	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O07458	Private Placement	Secured	25-05-2021	125	125	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O07466	Private Placement	Secured	29-09-2021	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O07466 (Reissue)	Private Placement	Secured	02-11-2021	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O07474	Private Placement	Secured	08-03-2022	200	200	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O07482	Private Placement	Secured	27-01-2023	80	80	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08100	Private Placement	Unsecured	28-08-2017	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08118	Private Placement	Unsecured	13-09-2017	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08134	Private Placement	Unsecured	27-03-2018	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08126	Private Placement	Unsecured	28-03-2018	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08142	Private Placement	Unsecured	18-09-2018	150	150	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08159	Private Placement	Unsecured	29-03-2019	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08167	Private Placement	Unsecured	16-02-2021	45	45	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08175	Private Placement	Unsecured	08-03-2021	55	55	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08183	Private Placement	Unsecured	19-03-2021	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08191	Private Placement	Unsecured	26-03-2021	75	75	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08209	Private Placement	Unsecured	22-04-2021	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08175 (Reissue)	Private Placement	Unsecured	30-04-2021	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08217	Private Placement	Unsecured	19-07-2021	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08225	Private Placement	Unsecured	21-06-2023	75	75	No	N/A	N/A

Corporate Office : No. 27A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel : (044) 22427525, 22427555

Registered Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018. Maharashtra

Tel : 91-22-6136-0407; 91-22-2496-0707

Website : www.hindujaleylandfinance.com

CIN : U65993MH2008PLC384221 • Email : compliance@hindujaleylandfinance.com

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

<b>Particulars</b>	<b>Remarks</b>
Name of listed entity	
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><b>VIKAS JAIN</b> Digitally signed by VIKAS JAIN Date: 2023.07.17 16:58:55 +05'30'</p> <p><b>Name of signatory: Vikas Jain</b></p> <p><b>Designation: Chief Financial Officer</b></p> <p><b>Date: 17<sup>th</sup> July 2023</b></p>	