

2nd February,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 & 52 of The Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations,2015**

**Outcome of the Board Meeting – Unaudited Financial Results and Limited Review Report for
the quarter ended December 31, 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 2nd February,2024, has inter-alia considered and approved the Un-audited financial results for the quarter ended 31st December,2023.

Accordingly, we enclose herewith the following:

- a. Un-audited Financial Results for the quarter ended 31st December,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 read with Regulation 56(1)(d) of the SEBI Listing Regulations is made in the unaudited Financial Results for the quarter 31st December,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.

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.
Tel: 91-2206136-0407; 91-22-2496-7070
Website: www.hindujaleylandfinance.com
CIN: U65993MH2008PLC384221 • Email: compliance@hindujaleylandfinance.com



HINDUJA LEYLAND FINANCE

The meeting commenced at 4.45 p.m. and concluded at 6.45 p.m.

Kindly take the above submission on record.

Thanking you,

Yours truly,

For Hinduja Leyland Finance Limited

RAMASAMY Digitally signed by
RAMASAMY SRIVIDHYA
SRIVIDHYA Date: 2024.02.02
18:51:01 +05'30'

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

Encl:- As above

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Walker Chandlok & 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 and Year to Date Results of Hinduja Leyland Finance Limited 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 Company') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, 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.
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 Chandlok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No: 121750W/W100010



Rakesh Rathi
Partner
Membership No. 045228

UDIN: 24045228BKGP2435

Place: Mumbai
Date: 02 February 2024



P. Shankar Raman
Partner
Membership No. 204764

UDIN: 24204764BKAHEP1020

Place: Chennai
Date: 02 February 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 : hindujaleylandfinance.com Email : compliance@hindujaleylandfinance.com
Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2023

Rs. Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2023 Unaudited	30-Sep-2023 Unaudited	31-Dec-2022 Unaudited	31-Dec-2023 Unaudited	31-Dec-2022 Unaudited	31-Mar-2023 Audited
1 Income						
Interest income	76,821	74,667	63,659	2,19,853	1,80,813	2,49,212
Fees and commission income	1,533	1,674	1,350	4,715	4,068	5,499
Net gain on fair value changes	1,227	438	1,285	2,037	2,105	671
Net gain on derecognition of financial instruments	6,595	6,204	4,297	16,590	14,525	19,645
Rental income	1,212	386	-	1,596	-	-
Other income	105	55	43	195	136	498
Total income	87,493	83,422	70,634	2,44,988	2,01,647	2,75,625
2 Expenses						
Finance costs	52,717	48,362	35,410	1,44,907	1,01,041	1,39,924
Fees and commission expense	2,649	2,165	1,156	6,480	4,384	6,435
Impairment on financial assets	10,045	13,829	16,479	36,134	47,279	60,595
Employee benefits expense	5,519	5,274	3,995	15,241	11,419	15,523
Depreciation and amortisation	1,166	753	440	2,461	1,242	1,717
Other expenses	4,099	2,672	3,888	9,799	10,237	14,145
Total expenses	76,195	73,055	61,368	2,15,022	1,75,602	2,38,339
3 Profit before tax for the period / year (1-2)	11,298	10,367	9,266	29,966	26,045	37,186
4 Tax expenses	2,768	2,625	2,228	7,492	6,437	9,505
- Current tax	1,571	2,047	3,863	5,231	7,252	9,634
- Deferred tax	1,197	578	(1,635)	2,261	(815)	(129)
5 Profit after tax for the period / year (3-4)	8,530	7,742	7,038	22,474	19,608	27,681
6 Other comprehensive Income						
A Items that will not be reclassified subsequently to profit or loss						
(i) Remeasurement of defined benefit plans	33	(34)	2	1	38	84
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	9	(1)	-	(10)	(21)
B Items that will be reclassified to profit or loss						
(i) Fair value (loss)/gain on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(4,886)	6,031	(2,171)	(1,056)	(22,638)	12,297
(ii) Income tax relating to items that will be reclassified to profit or loss	1,230	(1,518)	546	266	5,698	(3,095)
Other comprehensive (Loss) / Income	(3,631)	4,468	(1,624)	(789)	(16,912)	9,266
7 Total comprehensive Income	4,899	12,230	5,414	21,685	2,696	36,946
8 Paid up Share Capital (face value of Rs 10 each)	53,515	53,515	53,502	53,515	53,502	53,502
9 Other Equity						4,59,613
10 Earnings per equity share (face value of Rs.10/- each)#						
- Basic (in Rs)	1.59	1.45	1.34	4.20	4.01	5.53
- Diluted (in Rs)	1.59	1.45	1.34	4.20	4.01	5.53

earnings per share for the quarters/nine months are not annualised



Signature



Notes:

- 1 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 02 February 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 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.
- 2 The Company, during the nine months ended 31 December 2023 has allotted 1,25,500 ESOPs, in accordance with the Company's Employee Stock Option Scheme.
- 3 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 nine months ended 31 December 2023

Aggregate amount of loans transferred through Direct Assignment (Rs. in Lakh)	3,35,846
Sale consideration (Rs. in Lakh)	3,02,262
Number of transactions	11
Weighted average remaining maturity in months	32.95
Weighted average holding period after origination in months	12.40
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 nine months ended 31 December 2023

Aggregate amount of loans acquired through Direct Assignment (Rs. in Lakh)	11,026
Weighted average remaining maturity in months	45.18
Weighted average holding period after origination in months	8.83
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 nine months ended 31 December 2023

- 4 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 National Stock Exchange of India Ltd.
- 5 All the secured non-convertible debentures of the Company are fully secured by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained security 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.
- 6 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'.
- 7 The figures of the previous periods have been regrouped and/or reclassified to conform to the current period's classification.

For Hinduja Leyland Finance Limited



Sachin Pillai
Managing Director & CEO

Place : Chennai
Date : 02 February 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 31 December 2023 is 4.75. 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).
- b. Ratios and other information disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(as amended).

Particulars	As at 31 December 2023
Outstanding redeemable preference shares (quantity)	NIL
Outstanding redeemable preference shares (Rs.in Lakh)	NIL
Net worth (Rs.in Lakh)	5,35,181
Net profit after tax (Rs.in Lakh)	22,474
Earnings per share	
Basic (in Rs.)	4.20
Diluted (in Rs.)	4.20
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	0.80
Debtors turnover	Not Applicable
Inventory turnover	Not Applicable
Operating margin	Not Applicable
Net profit margin	9.17%
Sector specific equivalent ratios include following	
Gross stage III assets (%)	4.29%
Net stage III assets (%)	2.80%
Provision coverage	35.72%
Liquidity coverage ratio (Calculated as per RBI guidelines)	189.41%
Capital risk adequacy ratio (CRAR) %	17.95%

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

Sachin Pillai
Managing Director & CEO

Place : Chennai
Date : 02 February 2024



2nd February, 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 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

Digitally signed by
VIKAS JAIN
Date: 2024.02.02
18:09:20 +05'30'

Vikas Jain

Chief Financial Officer

Encl:- As above

HINDUJA LEYLAND FINANCE LIMITED

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Website: www.hindujaleylfinance.com

CIN: U65993MH2008PLC384221 • Email: compliance@hindujaleylfinance.com

Walker Chandiook & Co LLP

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 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 31 December 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 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 31 December 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 nine months ended 31 December 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 02 February 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.

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



Walker Chandiook & Co LLP is registered
with limited liability with identification
number AAC-065 and has its registered
office at L-41, Connaught Circus, Outer
Circle, New Delhi, 110001, India

Walker ChandioK &Co LLP

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 31 December 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;
 - 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 nine months ended 31 December 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 31 December 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 nine months ended 31 December 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.



Walker Chandiook & Co LLP

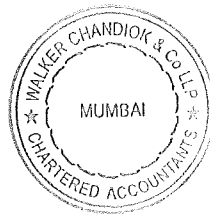
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the regulations which, inter alia, requires it to submit this certificate along with the Statement to the Debenture Trustee of the Company, 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: 24045228BKGPLF9644

Place: Mumbai
Date: 02 February 2024



Annexure I - Computation of security cover ratio as on 31 December 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	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(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, DSRA market value—)	Market Value for Pari-passu charge Assets**	Carrying value/book-value for pari-passu charge assets where market value is not ascertainable or applicable (For—Eg—Bank Balance, DSRA market value—is not applicable)	Total Value=(K+L+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	No				24,153	24,153					
Capital Work in Progress		-	-	No				1,239	1,239					
Right of Use Assets		-	-	No				4,799	4,799					
Goodwill		-	-	No				-	-					
Intangible Assets		-	-	No				44	44					
Intangible Assets under Development		-	-	No				-	-					
Investments	Non-current and current investments		1,09,468	No				1,25,623	2,35,091					
Loans	Loans	41,000	25,59,876	No				38,007	26,39,885					
Investment		-	-	No				-	-					
Trade Receivables		-	-	No				-	-					
Cash and Cash Equivalents		-	-	No				1,22,043	1,22,043					
Bank Balances other than Cash and Cash Equivalents	Fixed deposits (exclusive for each month)	-	40,000	No				44,843	84,843					
Others		-	-	Yes				61,261	61,261					
Total (H)		41,000	27,00,346					4,22,012	31,72,358					
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non Convertible Debentures	38,000		No					38,000					
Other debt securities not covered by this certificate		-	-	No				-	-					
Other Debt		-	-	No				-	-					
Subordinated debt		-	-	No				1,33,756	1,33,756					
Bank borrowings		-	-	No				-	-					
Bank overdrafts		-	22,50,285	No				1,18,500	23,68,786					
Debt Securities		-	-	No				-	-					
Others		-	-	No				-	-					
Trade Payables		-	-	No				4,445	4,445					
Lease Liabilities		-	-	No				-	-					
Provisions		-	-	No				231	231					
Others		-	-	No				91,959	91,959					
Total (H)		38,000	22,50,286					3,48,891	26,37,177					
Cover on Book Value		1.1	1.2											

Notes:

- The above financial information has been extracted from the standalone unaudited financial results for the nine months ended 31 December 2023.
- Amounts included in column C represents principal outstanding only and excludes accrued interest, if any.
- Column 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: 02 February, 2024



HINDUJA LEYLAND FINANCE





Annexure I - Computation of security cover ratio as on 31 December 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	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				
	Description of asset for which this certificate relates	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	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column	
ASSETS														
	Property, Plant and Equipment	-	-	No	-	-		24,153	24,153					
	Capital Work-in-Progress	-	-	No	-	-		1,239	1,239					
	Right of Use Assets	-	-	No	-	-		4,799	4,799					
	Goodwill	-	-	No	-	-		-	-					
	Intangible Assets	-	-	No	-	-		44	44					
	Intangible Assets under Development	-	-	No	-	-		-	-					
	Investments	-	1,09,468	No	-	-		1,25,623	2,35,091					
	Loans	41,000	25,59,678	No	-	-		38,007	26,38,885		41,000			41,000
	Inventories	-	-	No	-	-		-	-					
	Trade Receivables	-	-	No	-	-		-	-					
	Cash and Cash Equivalents	-	-	No	-	-		1,22,043	1,22,043					
	Bank Balances other than Cash and Cash Equivalents	-	40,000	No	-	-		44,843	84,843					
	Fixed deposits (exclusive for cash credit)	-	-	No	-	-		-	-					
	Others	-	-	No	-	-		61,261	61,261					
	Total (i)	41,000	27,09,346					4,22,012	31,72,358		41,000			41,000
LIABILITIES														
	Debt securities to which this certificate pertains	38,000	-	No	-	-		-	38,000		38,000			38,000
	Other debt sharing pari-passu charge with above debt	-	-	No	-	-		-	-					
	Other Debt	-	-	No	-	-		-	-					
	Subordinated debt	-	-	No	-	-		1,33,756	1,33,756					
	Borrowings	-	-	No	-	-		-	-					
	Bank and Fis	-	22,50,286	No	-	-		1,18,500	23,68,786					
	Debt Securities	-	-	No	-	-		-	-					
	Others	-	-	No	-	-		-	-					
	Trade payables	-	-	No	-	-		4,445	4,445					
	Lease liabilities	-	-	No	-	-		-	-					
	Provisions	-	-	No	-	-		231	231					
	Others	-	-	No	-	-		91,959	91,959					
	Total (ii)	38,000	22,50,286					3,48,891	26,37,177		38,000			38,000
	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 standalone unaudited financial results for the nine months ended 31 December 2023
- 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: 02 February 2024



Walker Chandiook & Co LLP

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 **31 December 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 31 December 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 nine months ended 31 December 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 Chandiook & Co LLP is registered
with limited liability with identification
number AAC-085 and has its registered
office at L-41, Connaught Circus, Outer
Circle, New Delhi, 110001, India

Walker ChandioK & 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 02 February 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 31 December 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 31 December 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 period ended 31 December 2023;
 - 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.



Chartered Accountants

Walker Chandiook & Co LLP

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 31 December 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 nine months ended 31 December 2023, or that the calculation thereof is arithmetically inaccurate.

Restriction on distribution or use

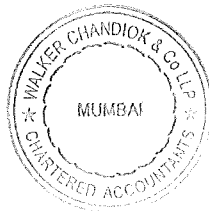
11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate is entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the 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: 24045228BKGPLH5371

Place: Mumbai
Date: 02 February 2024

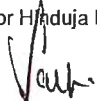


Statement of Compliance of Covenants for Non-convertible debt securities as at December 31, 2023

SL.NO	ISIN	Covenants	Management declaration
Secured Non Convertible Debts (NCDs)			
1	INE146007490	<p style="text-align: center;">Covenant:</p> 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	INE146007482		
3	INE146007474		
Unsecured Non Convertible Debts (NCDs)			
1	INE146008191	<p style="text-align: center;">Covenant:</p> 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	INE146008183		
3	INE146008175		
4	INE146008209		
5	INE146008217		
6	INE146008167		
7	INE146008225		
8	INE146008233		
9	INE146008241		
10	INE146008100	<p style="text-align: center;">Covenant:</p> 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
11	INE146008118		
12	INE146008159		
13	INE146008142		
14	INE146008134		

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 : 2nd February 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@hindujaleylandfinance.com

2nd February, 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 December 31, 2023

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 December 31, 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: 2024.02.02
14:35:23 +05'30'

Vikas Jain

Chief Financial Officer

Encl.: As below

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.
Tel: 91-2206136-0407; 91-22-2496-7070
Website: www.hindujaleylandfinance.com

CIN: U65993MH2008PLC384221 • Email: compliance@hindujaleylandfinance.com



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	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	INE146O07490	Private Placement	Secured	18-12-2023	100	100	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	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	22-06-2023	75	75	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08233	Private Placement	Unsecured	23-08-2023	135	135	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08233 (Reissue)	Private Placement	Unsecured	20-09-2023	90	90	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08233 (Reissue)	Private Placement	Unsecured	13-11-2023	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08233 (Reissue)	Private Placement	Unsecured	21-11-2023	35	35	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08241	Private Placement	Unsecured	30-11-2023	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08233 (Reissue)	Private Placement	Unsecured	21-12-2023	40	40	No	N/A	N/A

HINDUJA LEYLAND FINANCE LIMITED

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Website: www.hindujaleylandfinance.com

CIN: U65993MH2008PLC384221 • Email: compliance@hindujaleylandfinance.com

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:	
<p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>	
<p>VIKAS JAIN Digitally signed by VIKAS JAIN Date: 2024.02.02 14:35:46 +05'30'</p> <p>Name of signatory: Vikas Jain</p> <p>Designation: Chief Financial Officer</p> <p>Date: 2nd February 2024</p>	

HINDUJA LEYLAND FINANCE LIMITED

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